ends

than the earth."

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this year. Page 6

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n requests for a resump-

arms supplies, according

rt from Reuter in Beirut,

rai terms

Taylor Woodrow CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Pres.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 129

# BUSINESS

# yjack Gilts firm but equities

down 4.1

ers of the Japanese carly falls. The FT Government holding 146 hostages Securities Index hardened 6.04 early falls. The FT Government yesterday. ed jet at Dacca air- to 78.40. gladesh, last night

he deadline for the EQUITIES were eautious.

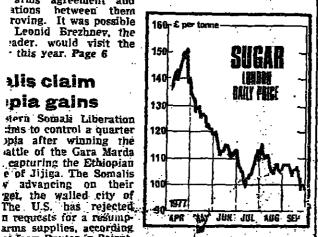
nine prisoners from The FT 30-Share Index closed
prisons to 10 p.m. 4.1 lower at 515.4.

eo Fukuda. Japan's STERLING touched ister, said his Govern-way to the guerillas highest level against the dollar way to the guerillas' for more than a year at \$1.7454, chan the earth." but after support for the dollar it closed at \$1.7450, a rise of 5 clackers freed five it closed at \$1.7450, a rise of 5 esterday. They refused points on the day. Its trademore go, demanding weighted index was 62.6 (62.3). on that their demands The dollar's trade-weighted met. In Tokyo one depreciation was 0.82 (0.69).

vas reported unwilling e skyjackers. Feature, @ GOLD lost 75 cents \$153.125.

> • WALL STREET closed 5.37 higher at 840,09.

Carter said in to their lowest levels for four in that the U.S. and years yesterday with the London in to their lowest levels for four about \$15bn. Union had narrowed daily price £2 down at £98 a ferences on a new tonne. But after the market



diplomatic closed it was announced in Geneva that there has been a breakthrough in talks for a new international sugar agreement. Page #1

page 41

ing company headed by Mr. Rowland, signed before it the major parties and ber of the major parties and signed by many parties and per parties and individual and the same and the

# ev that he would receive for playing in Mr. Kerry for playing in Mr. Kerry for cricket series. In addition would get \$10.000 for the would get \$10.000 for the world KI spiker for Wand, as cricket consultant to the stralian TV chief, um. for but doubts

share at 175p against a market price last night of 153p.

After the transaction, CHH will retain a holding of 1,414,000 thouse of Froser shares which amounts to only 1.16 per cent. These shares have not been included in the deal because of the fear that the City Take-Over Panel may insist that Lonrho makes a full bid on the grounds that it controls a further 10.3 per cent. of House of Fraser through its 29 per cent. holding were abead by two-thirds to this year.

It controls a further 10.3 that if Lonrho bas not exercised Dutch group.

Last night's statement stresses by April, 1979 then it will that Lonrho has no present inexercise its own option to sell. CHH has emphasised that it Fraser holding which it describes as an investment.

Sir George Bolton. added, howell in the year profits of likely that Lonrho would seek that it controls a further 10.3 the first six months of the gaev up his position as head of current financial year profits that they can be first six months of the gaev up his position as head of this year. Spanish Cabinet Spanish Cabine terms which question yet in the company's ability to its ambitious investment aristramme. Back Page

DEPARTMENT of Trade has

nlished the General land to the company's ability to ally affect. The company is a manufactured by a manuf

t. Long and Salyut-6, BRITISH Insulated Callender's bital straight space station Cables is to take over Dorman Smith Holdings for an agreed station the first the first PREADY Mixed Concrete present the first capable of the first capable of

OREADY Mixed Concrete pre tax profit for the half-year to fiss Benazir Bhutto. June 30, £12.022m. £10.007m.).
Tof the former Page 30 and Lex

was put under offende WIMPEY increased its pre-tax profit for the half year to June 30, from £16m. to £17.5m.



# U.S. warns Japan that protectionist calls may grow

BY DAVID BELL IN WASHINGTON

Existing protectionist pressures will be greatly exacerbated — and • GILTS were firm with gains "justifiably so"—if Japan does not soon succeed in sharply reducing its short-dated issues railed after trade surplus, Mr. Michael Blumenthal, the U.S. Treasury Secretary, said

at this week's meeting of the International Monetary Fund.

Japan and, to a lesser extent, Germany have been privately and publicly criticised for not moving quickly or effectively enough to stimulate domostic

The Treasury Secretary said that he was not "questioning the intent or the goodwilt" of the Japanese Government. But, he went on, "The issue is results." Last year the Japanese had promised that in 1977 they would run a deficit of about \$1bn. on their current account. In fact they would end this year with WORLD SUGAR values fell SS-10bn, and a trade surplus of

Such a buge surplus he said

"makes the international adjustuent process that much ment process that much more difficult." A similar criticism decline were greeted with polite was voiced at Wednesday's meet-sceptleism. ing of Working Party Three of Britain, along with several

no "threats" of any sort were months,
made. It was apparently pointed Although there has been no

SY KEITH LEWIS

## **Indicators** give Carter boost

The U.S. index of leading economic indicators rose by a healthy 0.8 per cent, last month, the Commerce Depart-ment announced in Washington yesterday.

This is providing the Carter Administration with temporary relief from public fears that economic growth had slowed The Department also said that the July figure for the index was a 0.2 per cent rise, and not a 0.2 per cent, fall as

the organisation for economic co- other industrialised nations, has operation and development been a little surprised—and national trade problems.

The tone of this meeting was discreetly pleased—to see how The Americans now reported here as being sharply U.S. anxiety about the Japanese that unless Japan show critical of the Japanese, although has intensified in the past few that unless Japan show signs of "self restraint"

Mr. Blumenthal, in the out by more than one speaker suggestion of any land of constrongest public statement on the that Japanese imports actually certed action to "isolate" Japan. subject yet made by the Adminifell during the first balf of this it is felt that the greater the stration, also echoed comments year and Japanese assurances U.S. pressure, the more likely made by other Finance Ministers that exports may have begun to the Japanese may be moved to at this works magnificant that the greater that exports may have begun to the Japanese may be moved to adjust their policies.

> The Administration's concern has been further stimulated this week by the actions of two companies, both of which have blamed the competition from Japan for their moves.

> In the first case, which has caused an outery in Congress, Youngstown Sheet and Tube has summarily closed one of its Obio plants with the loss of 5,000 jobs. In the other Zenith Corporation, which has led the fight against "unfair" Japanese com-petition, has announced that it is to import many more of its components from oversea and lay off substantial part of its work-

President Carter has been warning for some time that it will be next to impossible to contain the protectionist pressures that actions of this kind unleash unless the world can reach new agreement on inter-The Americans now believe

that unless Japan shows real signs of "self restraint" Con-Continued on Back Page

# Lonrho signs £41m. deal for House of Fraser stake of sales.

To a certain extent, the ing company headed by Mr. Under the rules, any party itself has performed well, CHH
R. W. "Tiny" Rowland, signed holding directly or having con- has had to contain the rules, any party itself has performed well, CHH
a \$41 2m deal land with a signed holding directly or having con- has had to contain the rule.

> If the importers are to keen in line with the figures they achieved for the whole of last year—and the recent communique from Tokyo talked of no "significant" rise—the importers will clearly have to damp down their sales during the rest of the year. Japan overseas car sales slip. Page 7

# Datsun, **Toyota** plan end to curbs

By Terry Dodsworth,

BOTH DATSUN and Toyota, the two leading Japanese car importers in Britain, have begun preparing the ground for a return to unrestricted selling in the U.K. after a two-year in the U.K. after a two-year period of voluntary restraint. The immediate spur to this shift in policy is the recent call by the Datsun dealer network in Britain for "an immediate return to the normal free trading enjoyed by every other franchise."

This led to a statement from

This led to a statement from the Datsun importing organisa-tion resterday saving that it is convening a meeting with the dealers to reconsider its policy.

Pressure for a change in policy, however, has been building up among the Japanese importers since the meeting in Tokyo earlier this month between representatives of the British and Japanese

motor industries. A series of such meetings has been held in the last two years and have produced an effective understanding on import limits. But in the view of the British importers, the joint communique issued after the last round of talks sliows them sufficient flexibility to start expanding more rapidly once

again, facturing organisations with

Some executives in the British motor industry believe that the Japanese producers will not want to stiffen U.K. manufacturers demands for greater protection by seeking a sudden expansion. This view is also shared by the British Government which is in con-stant touch with officials in

But the top management of both the Daisun and Toyota import organisations have been giving broad bints during the past few days that they will be able to get sufficient cars to improve on the present rate

suggested expansion has already begun. The Datsun importing franchise, has, for example, aiready sold 60,000 ears, which is 10,000 more than last year, while the Japanese importers as a whole registered 100,000 vehicles in the first eight mouths against 88,000 in

# Concorde wins go-ahead to New York

BY JOHN WYLES IN NEW YORK AND JOHN LLOYD IN LONDON

FEDERAL Court of Appeals noise regulation that all aircraft in New York yesterday ordered are afforded in equal opportunity to meet."

The judgment marks the end of a good week for Concorde, beginning last Friday with In London Mr. Cordon David.

President Carter's approval for

In London, Mr. Gordon David- President Carter's approval tor son. British Airways project the extension of Concorde's director for Concorde, said: flights to up to 13 other U.S. "The way now seems clear to cities, providing the local start commercial services to authorities are willing to accept gether with Air France towards the aircraft.

the latter part of November." The Appeal Court's judgment Kennedy Airport yesterday in is the fourth and the most important given on Concorde in a Federal court in the past six months. It is expected that the to the Supreme Court against the Aircraft will the decision.

The Port Authority will the decision.

The Port Authority has so far found it impossible to produce a non-discriminatory criterion that the Supreme Court will the existing rule at Keynedy.

courts.

British Airlines officials are more confident than they have lin a low-key statement. Mr. been for months that yester Davidson, for British Anirways, day's decision is the crucial one welcomed the decision and stated for the supersonic airliner.

The three judges in the begin 'proving' flights which rederal Court of Appeals were are essential before scheduled unanimous in their decision to services begin.

unanimous in their decision to services begin, uphold a lower court ruling that The proving flights will be the Authority had been un-operated by British Airways and reasonable and discriminatory Air France in conjunction with the proving flights will be the Authority had been un-operated by British Airways and reasonable and discriminatory Air France in conjunction with Chief Judge Irving Kaufman not so far landed.

noise issue soon, and the court could not countenance such bdication, prohibition Further

Local residents living near

that the Supreme Court will agree to consider the case, since it does not raise any constitutional issues and has been thoroughly tried in the lower courts.

The existing rule at Kennedy excludes aircraft which enut more than 112 perceived notes decibels, and tests on Concorde bave established that the aircraft have established that the aircraft area.

banning Concorde without the manufacturers. They will producing any noise standards determine ground regulations at for the plane to meet.

Rennedy, where Concorde has

said the Authority had no inten- British Airways now has its tion of resolving the critical ful complement of five planes. They provide a daily service to Washington, and a weekly one to Babrain. This gives a daily on average usage per aircraft of Concorde could not be tolerated only one hous—a fraction of the "until the Port Authority pro-time required if the planes are mulgates a reasonable, non- to show a profit on the 582m, arbitrary and non-discriminatory they each cost.

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olitics To-day			k	T	SURY	EY	
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**FEATURES** 

For latest Share Index 'phone 01-246 9026

It is announced that as from 29/9/77 an association has been formed between

Keith Cardale, Groves & Co. Chartered Surveyors of: 43, North Audley Street Grosvenor Square London WIY 2AQ

and Messrs

Garrett, White & Poland Chartered Surveyors of: 36. St. Andrew's Hill London EC4V 5DI

During the association both firms will retain their respective identity.

# Insider dealings ban in Bill

through its 29 per cent. holding were ahead by two-thirds to this year. in Scottish and Universal Invest- £5.6m.

Lex Back Page

BY MARGARET REID

appears likely to proceed ahead of an appeal system from a fine New York of whatever legislative follows a number of parties including the Law Society and Lord Shaw the Covernment may decide the Law Society and Lord Shaw the Covernment may decide the Law Society and Lord Shaw the Covernment may decide the Law Society and Lord Shaw the City that Covernment proposals for Take-over Panel.

Take-over Panel.

The drafting of provisions of provisions of the City that Covernment in the City that Covernment is specified by the Covernment of the City that Covernment is supported by the Covernment of the City that Covernment is supp

In sterling terms, the deal relating to its remaining House Loncho recently sold its stake values each House of Fraser of Fraser shares which allows in Combined English Stores to a share at 175p against a market that if Loncho has not exercised Dutch group.

information to deal in shares for their own profit.

The Companies Bill now being prepared is also expected to provide for new light to be thrown definition of directors' respondentiation of directors' respondentiation of directors' respondent to lay down, subject to Parlia mentary control, what should be contained in companies reports.

There will be provision bringing Britain into line with a Companies which is also likely to give Mr. Edmund Dell, the Trade Secretary, power to lay down, subject to Parlia mentary control, what should be contained in companies' reports.

There will be provision bringing Britain into line with a Companies which he was cleared by the Guidhall magistrates' decision.

One point on the content of the magistrates' decision of an appeal sprocedure to have \$50,000 capital) should end with a special designation, such as p.l.c. (public limited company under Section 165 of the Company law reform now appears likely to proceed ahead of whatever legislative follow-up the Government may decide the claw Society and Lord Shaw-

PROVISIONS for making insider logical, as well as politically nised as a major problem and share dealing a criminal offence convenient, since clarification of has been debated at length. It are the centrepiece of detailed the duties of directors in the now appears that the Government has evolved what it company law which are now taking cede post-Bullock changes. Shape and are likely to be introIt also appears that the Bill Mr. Dell wants on the statute book reasonably quickly.

Some of which in the 1977-78 Ministers clearly take the people, such as company direction be finally agreed on—will sider trading had become a tors and advisers, of confidential increase the penalties for crime would have a major definition of the companies are to be finally agreed of the terrent effect on this type of their own profit.

The Companies Bill now belog. This is the section which offence — whatever the diffi-

0	£ in New York						
y	_	September 29	Previou				
5 1	Spot. I month I month	\$1.7448-7450 0.02-0.12 prem 0.13-0.17 prem	\$1.7447-745 0.04-0.03 pr 0.16-0.21 pr				

# Whips in the constituencies

BY RUPERT CORNWELL

ON THE face of it there is not yet sealed, for a Right-wing something appealing about the faction has aggressively used the Labour Left's idea that MPs techniques of their opponents to should automatically face to entwine the Nouthern Test to Sea activities it seems to beg Auk Field.

Sea activities it seems to beg Auk Field.

Sea activities it seems to beg Auk Field. Labour Left's idea that MPs techniques of their opponents to Sea activities it seems to beg Auk Field.

Sea activities it seems to beg Auk Field.

Structure, particularly in the and-even Mabel.

Schedia automatically face re-entwine the Newham Labour further questions. This week Argyll, like its neighbour light of the Toni appraisal well Phillips is expected to order scheduler. The creaking Westmin, web that leaves the outcome there have been a number of Auk, lies in Permian Zechstein earlier this year. Recoverable a conventional steel production scuts. The creaking Westmin web that leaves the outcome ster system has critics enough anyone's guess. But two wrongs but one of the more attractive do not make a right and whatargument, in its favour is the ever has been going on in Newspecial link that ought to be ham, it hasn't been democracy in created between the member the average individual's underand his constituency. And is it standing of the term. Mr. Prenstarting point. On Monday the
not right, the re-selectionist tice is not one to attract symaction on that since two pathisers—that indeed is part of
thirds of the 535 Commons seats his trouble—but his complaint more oil had been found on a
thirds of the 535 Commons seats his trouble—but his complaint more oil had been found on a
in the Argyll Field, so it is likened to all height trouble—but his complaint more of piatare so safe that the MP has no that under the Labour system faulted structure to the west of still possible that production will with the oil being trapped in form orders in the offing, one of are so sate that the MP has no that under the Labour system radiced structure to the west of still possible that production will with the oil being trapped if form orders in the offing, one of cleetorate, he should come up of a small group (a general for some kind of regular management committee is approval from constituents, usually 50 or 60 strong) is surely approval from constituents, correct. Whether his alternative, stamping that takes place at a system of primaries along the stamping that takes place at a system of primaries along the special election?

The stamping that takes place at a system of primaries along the special election?

The stamping that takes place at a system of primaries along the special election?

The stamping that takes place at a system of primaries along the special election?

The stamping that takes place at a system of primaries along the special election?

The stamping that takes place at a system of primaries along the special election?

The stamping that takes place at a system of primaries along the special election of the main reservoir. Oil was be given further reviving in separate reservoirs. Conse-them for BP's previously mentative is a day which, if confirmed under reason why the Department of evaluate the drilling data very northerly structure, with personal takes place at a system of primaries along the special election of the main reservoir. Oil was be given further reviving in separate reservoirs. Conse-them for BP's previously mentative is a day which, if confirmed under reason why the Department of evaluate the drilling data very northerly structure, with personal takes place at a system of primaries along the continual producing conditions. Energy and its watchdog, carefully before it decides on hortherly structure, with personal takes place at a system of primaries along the takes place at a system of primaries along the takes place at a system of primaries along the takes place at a system of primaries along the takes place at a system of primaries along the tak coneral election?

ampton North have been permitting an MP under siege to gives some indication of the its own mystery this week by Although small, the field has tower, but it is likely that a dreadful advertisements for this carry his cause to the entire local speed with which the field—the announcing that it was "plan- the advantage of being situated steel structure will be chosen with the field—the announcing that it was "plan- the advantage of being situated steel structure will be chosen." Maureen Colquhoun in North cabal politics has an answer-by kind of democracy in action: association. small committees at work behind firmly closed doors, and the allowing final sentence to be ground well raked over with passed by a few hundred instead bypocrisy and innuendo.

of a few score. And this indeed the passed by a few hundred instead of a few score.

## Unashamedly

will try to push through next a determined minority week's Labour conference, is those of Labour. unashamedly intended to strengthen the power of local activists, who are not of the Right. But it would have the more familiar and perhaps less can do is appeal to his party's unedifying, by shifting the plane National Executive Committee:

successful attempts to oust a ism." and its ratification, in the sitting MP are very rare—and teeth of Prime Ministerial oppo-certainly, one suspects, rarer sition of a Trotskyist as National still thought to be a field with than their general level of com- Youth Officer. And even then, petence would warrant. No-one, the chances of overturning the and least of all the party, comes verdict depend normally on proof well out of it, and invariably in that the local party has tampered

to be driven to the wall, Mr. re-selection could put the average explored next time. The latest rate of over 8.000 barrels a day, thought that reserves are be thon in Findlay, Ohio. confirmed on the South Brae portion of Even so, in spite of 1 Neville Sandelson in Hayes and Labour MP at the beck not only Harlington managed to extricate of the Whips at Westminster. himself—and on other battle but new Whips in the con-fronts a strange silence has fallen stituency. And that is not quite

This at least has the merit of allowing final sentence to be was the recourse open to Mr. Scott, had he lost on Tuesday The Left's suggestion, which it far superior safeguard against those of Labour.

# The problem

All that a rejected Labour MP of attack from the personal to bardly a comforting prospect if the ideological.

For it is a fact, often forgotten given the NEC's feeble and equiamid the latest turmoil, that vocal stand on extremist "entry-

the special link Westminster's Brothers

Never a dull moment

NORTH SEA OIL REVIEW

completions on the long field.

Central Office smugly few in the industry expect it. The spokesman for Phillips shortly—the Magnus Field and This brings me to another producing period. Whereas pre- was being looked at. His only offshore group is eager to make viously the field's partners may comment was: "We are making a start on Andrew. have found it hard to justify production much beyond the end of next year, it now seems that Argyll will be with us for a good part of 1979.

The producing characteristics of this latest structure are as uncertain as those of the rest of the field so no one is making any estimates about the size of between 20m. and 25m, barrels of recoverable oil.

The partners are wasting no

Jurassic sandstone. Hamilton Consequently, Phillips will want However, the development could Wednesday Mr. Hoopman re- was one of the most successful time. It is quite possil emulate

cases which show that tidy solu- rock. It was this formation that reserves could be in the 500 to platform for Maureen, a contract. tions are elusive in offshore show a solution will be keenly sought by exploration and development.

yielded the 5,000 b/d flow in the 600m. barrel range although that will be keenly sought by exploration and development.

Prothers did not be solved by the U.K. and European fabrication and the contract of the contrac The Hamilton Brothers did encounter oil- evidence of a new well, shortly yards, including those of Union bearing Jurassic sands which to be drilled, for confirmation. Industrielle et d'Entreprise and group's Argyll Field is a good were not tested. Traces of oil It now seems that the Thelma Redpath Dorman Long which

BRAE FIELD DRILLING PROGRAMME (block 16/7)

perforated (ft.)

About to bedrilled Marathon Oil Company

1,000

(barrels per day)

4.023

The trouble is, what kind? The snother matter.

The trouble is, what kind? The snother matter.

The trouble is, what kind? The snother matter.

It may be that the Conservative is now down to around 20,000 negotiations with the Hamilton coverable reserves lies in special problems. BP has evaluated in the last few days, party, so vilified as a nest of barrels a day as against a peak group.

This Phillips Petroleum provided British Petroleum's 16/28 matheds including the political state participation 150m. to 200m. barrels of redevelopment presents some very development presents some very is now down to around 20,000 negotiations with the Hamilton coverable reserves lies in special problems. BP has evaluated and attention of Nicholas Scott in Chelsea and chell participation of 38,000 h/d a year ago. This Phillips Petroleum provided British Petroleum's 16/28 matheds including the participation and account of the participation of the participation is now down to around 20,000 negotiations with the Hamilton coverable reserves lies in special problems. BP has evaluated and attention to the participation of participation is now down to around 20,000 negotiations with the Hamilton coverable reserves lies in special problems. BP has evaluated and attention to the participation in the participation of participation is now down to around 20,000 negotiations with the Hamilton coverable reserves lies in special problems. BP has evaluated and attention to the participation is now down to around 20,000 negotiations with the Hamilton coverable reserves lies in special problems. BP has evaluated at the participation of participation is now down to around 20,000 negotiations with the Hamilton coverable reserves lies in special problems. BP has evaluated at the participation in the participation is now down to around 20,000 negotiations with the Hamilton coverable reserves lies in special problems. BP has evaluated at the participation in the participation in the participation is not participation in the participation in the parti barrels a day as against a peak group.

Phillips's 16/27 block and ated all types of production of 38,000 b/d a year ago. This Phillips Petroleum provided British Petroleum's 16/28 methods, including a concrete. gives some indication of the speed with which the field—the first on stream in the U.K. sector—has been dying.

This latest find, seven-tenths of a mile south-west of the succession of the succession of a mile south-west of the succession of the successio of a mile south-west of the sucment for offshore specialists, has its hands full with Forties,
cessful sixth well, may give
will be welcomed by the North
Buchan, the Sullom Voe tercluster of up to 12 sub-sea well. This brings me to another

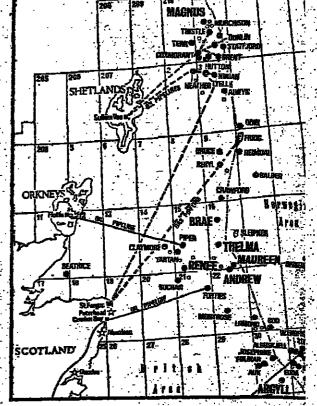
> been dubbed both the biggest the partnership. field in the North Sea and the No one denies that the Brae those in the consorti biggest disappointment. Encomplex covers a large area—were expecting a very thusiastically set your sights too it seems to stretch the length tion of oil bearing sathigh and you are liable to be as a block—nor that it has a been disappointed. To shot at by the pessimists below, of a block—nor that it has a been disappointed. The over-continuous be over-cautious and you run the great deal of oil in place. There well will probably be risk of having a brick dropped may well be over 1bn barrels. South Brac on you by the super-optimists, of oil in Brac; indeed, I have The problem with Brac. No-one can be certain who will seen unofficial estimates several it is not one unifie be proved right

well out of it, and invariably in that the local party has tampered the final resort it has been with the rules. Personal factors which have been with the rules. Personal factors which have tipped the scales—witness the downfall of Mrs. Colquboun.

So far except in the case of Mr. Reg Prenuice in Newhork search and given "fresh encourage. Mr. Reg Prenuice in Newhork search and given "fresh encourage. Both MP has generally not been Left has been a natural filling encount." It is said that a score of Labour moderates are under sittle eachy. Agents depart, member of Labour moderates are under scittuencies: but the last of the driven to the wall, Mr. reselection could but the average of the driven to the wall, Mr. reselection could but the average of the driven on the count of the partners are wasting no mime in linking this latest well of the time to the existing production ment of the existing production method for a natural filling and seven if it for the resolution of seek. The field is in phillips has been studying possibilities: Renée, yet reached the position of seek. Hamilton director Mr. So far except in the case of the curum of the case of the critical means. Explored in factors which have tipped in factors which have the child to receive an early go-ahead. It is known that Ocean, the field to receive an early go-ahead. It is known that Ocean, the field to receive an early go-ahead. It is known that Ocean, the field to receive an early go-ahead. It is known that Ocean, the field to receive an early go-ahead. It is known that Ocean, the field to receive an early go-ahead. It is known that Ocean, the field to receive an early go-ahead. It is known that Ocean, the field is in phillips has been studying possible. The field is in philips has been studying possible the curum and given "fresh encourage will be first and given "fresh encourage the U.K. well was drilled with the the first appraisal well to the tween 120m. and 150m. barrels, this week that this statement im the field. Marathon got its way problems Brae will bprimary intention of checking north was far from encouraging, small by North Sea standards, plied recoverable reserves. On and, as it turned out, the well loped as a commercial

members, however. (The Brae results.

**GOLF** 



to add more than months to the would not divulge which field there is little evidence that this elongated and even more per Louisiana Land and Explora the northern-flank producing period. Whereas pre- was being looked at. His only offshore group is eager to make plexing structure: Brae. The tion, Siebens and Saga.) Central Brae structure riously the field's partners may compone was: "We are making a start on Andrew very name stimulates a cold Apparently reports containing Drill is reported to be sweat of anxiety in any commencestimates of 200m. barrels or an oil find although it is tator faced with evaluating the less have been circulating in that the pay zone is prospects for this field. It has less have been circulating in that the pay zone is a

> times that figure. The question voir. The complex of This is borne out by the disa- remains as to how well the oil at least three deltaic li

were hoping to to know more about the be made to look more compeated the figure at a meeting of the lengthy drilling pro- the consortium will a Shell/Esse which reservoir.

Shell/Esse which reservoir.

His confidence is not shared Marathon made such a song order at least one platform.

His confidence is not shared Marathon made such a song order at least one platform.

by all of the other consortium and dance about the good year. For, according

these reports - are e

Hoopman this week, M

BY BEN WRIG

partners include British Again there was disagreement is confident that Brae National Oil Gosporation, Bow over the position fell the minimalities full complement Vailey. Kerr McGee, Ashland, well, now being completed on duction facilities and pi

Even Mr. Prentice's fate is defenders have in mind.

# BBC 1

† Indicates programme in black and white

6.40-7.55 a.m. Open University fl.HF only). 9.30 For Schools, Colleges. 10.45 You and Me 11.05 For Schools, Colleges. 12.45 p.m. News. 1.00 Pobble Mill. 1.45 Mr. Benn 2.00 For Schools, Colleges. 3.00 Y Chwilotwyr. 3.30 The Sky at Night. 3.53 Regional News for England texcept Lan-dant. 3.55 Play School (as BBC-2 4.20 Huckleberry 11.00 a.m.). Hound (cartoon), 4.25 Jackanory, 44.10 Champion the Wonder 5.05 Blue Peter Special at the following times:-

6.40 Nationwide 6.40 Sportswide.

7.40 The Heavyweight pionship of the

9.00 News. 9.25 Target.

F.T. CROSSWORD PUZZLE No. 3.480

10.45 Regional News. \*10.46 The Late Film "Darling."

All Regions as BBC-1 except

## LONDON

Masters (highlights) 11.15 The Big Fili Premier. Mel Ferrer in "El Greco." HTV

Sportswide.

Seaside Special

The Heavy-eight Championship of the World: Muhammad Ali v. Earnie Shavers.

The Liver Birds.

News.

Target.

Tonight (London South-East only).

Regional News.

The Late Film Darling.

Starring Dirk Bogaide.

Christie.

The Late Film Darling.

Starring Dirk Bogaide.

Christie.

Tonight (London Starring Dirk Bogaide. Christie.)

The Late Film Darling.

Starring Dirk Bogaide.

Around Six 10.15 Gallery. 10.45-10.45 News for Northern Ireland.

Tonight (London Starring Dirk Bogaide. Christie.)

The Late Film Darling.

Scotland News.

The Late Film Darling.

The Late Film Darling.

Scotland News Sor Scotland S.30-10.50 Felix the Cat 12.00 The Dunlop Masters.

Laurence Harvey and Julie Christie.

The World of Pam Ayres.

Scotland News 1.25 Felix the Cat 12.00 The Carning Tree, 12.10 p.m. Pipkins.

1.20 Felix the Cat 12.00 The Carning Tree, 12.10 p.m. Pipkins.

1.23 Report Wales Headlines. 1.25 Record Wales H

Veteran Peter Butler shows how to play in 30 mph wind

the state

Irreland New 3.8.4-3.6 Seen Around St. U. G. Gallery, 1864 and 1964 and 196 A fascinating duel is to come floated up ten feet from the Stir Best 12 to the between Butler and the brilliant hole, which measures only 14f he therman is great warsh. The tiny Pinero may yards, and yielded a two.

\$0 Box 363 12 BY DOMING WEAK

poeury (7) Crop for Arab and cat (9)

ACROSS 1 Shivering like fish (6) Choose fish for preserving (8)

tance from wife (S) 12 Like a trumpet? There's to 13 River always going from pole 15 Return call for which there

is no charge (4)

25 Left role during act (S) 27 Source of light the Freuch politician has to send (8) 28 Colonel taking our shade (6) 29 Colouring matter incorporated in race to river (S)

16 Chief minister has the opportunity to roll back (10)

18 it's excellent being above the capacity of man (10) 20 Monster making a bit of progress (4)
23 Kidnap sailor going to channel (6)

30 Thrashed as an earl may be DOWN 1 Unfavourable notice on 3 Common type of kitchen Article I met coming up (4)

9 He was a fine cricketer in 11 This sum must be changed truth (6) for a narrow strip of land (7)

10 Sailor follows cry for assis- 14 One who steaks a soft shoe (7)



3.30 The Liver Birds.

Christie.

7.40 Cawl A Chan. 10.15 Kane on Friday. 10.45-10.46 News for Wales.

South-East only).

Regional News.

The Late Film Darling.

Starring Dirk Bogalde.

Laurence Harvey and Julie Christie.

10.43 a.m. For Schools (Ulster in Focus). 3,53-3,55 p.m. Northern Ireland News 5,55-6,40 Scene Around Six 10.15 Callery. 10.45-10,46 News for Northern Ireland.

Signment.

5.40 News.

Schools (Let's Look at Wales).

South-East (Norwich): Look North
(Leeds. Manchester, Newcastle):
MIGland Today (Birmingham):
Schools (Let's Look at Wales).

South-East (Norwich): Look North
Midland Today (Birmingham):
Schools (Let's Look at Wales).
Points West (Bristol): South ToWales Today.

South West (Plymouth). 10.65
10.45 East (Norwich): Look North
Midland Today (Southampton): Spotlight
Wales Today.

Midlands (Birmingham):
Midlands (Birmingham):
Midlands (Birmingham): My

17 AGOT, that is, about ref (5)
18 Four has the mount of changed in the changed i

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Almanda Almand

TO COLOR

information

# Men fidelio



# Barbarians by B. A. YOUNG

have just been pub quavers.

ins is a run of three and Louis in the dead period about the streets will do until into manhood-Jan in the Army, hogwash) are tied more directly

Keeff's one-act plays of unemployment after leaving some vague stroke of good luck in the dead period into manhood—Jan in the Army, hogwash are tied more directly some vague stroke of good luck some vague stroke of go

Time shows Paul, Jan are offered suits them; hanging the three, shows them entering ading of other people's merits. The split-screen technique is as if they were their own; their deliciously used to present conbellef that the world owes them trasting psycho-analysis sessions beginning of 1975, a lished in the Neue Bach-Ausgabe le volume came to light it of beginning of Bach's Gold-iations, with additions, with additions, with additions, with additions, with additions, with additions, with additions retier), and last night at the Wigner of the first performance in this country, the most sensational of to my knowledge, of the new text.

belief that the world owes them a living. He puts it all into skil-ful and often highly conic diations secret does to every day Cockney as O'Cosey's speech does to every day Dublin. Karl Johnson is Jan, the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, who follows the gang; Nick Edmett is the arrough the weakling, of Alley and Annie's high-pitched the during courtship: the characters' secret to guell the twittenings of Alley and Annie's high-pitched the twittenings of Alley and Annie's high-pitched the twittening of Alley and Annie's high-pitched the twittening of Alley and te most sensational of to my knowledge, of the new text. phrasing was dangerously lumpy; ing Hill, with a little help from Allen's luminous absurdities.

Laugh of the Year by GEOFF BROWN

mystify a non-Jewish, non-New York audience). Allen has among censoring bodies who simply created a film where his found it difficult to countenance usual comic obsessions (love, death, psychoanalysis, cinema and all brands of intellectual hogwash) are tied more directly into the characters and situations rather than being strung out, haphazardly, almost in a revue



Diane Keaton and Woody Allen

film is highly watchable and they have a picnic lunch, admire generally amusing, for which one the view and then come down; must certainly be grateful. But the eventual climax occurs in it also suffers mightify from one the prosaic surroundings of an of Hollywood's newest and most Underground station. It's a widespread blights, which one flawed but utterly engrossing can only describe as sheer soft-film, one of the few British films

ness. No elements in the con- to confront our national retroction (and it is definitely a cence head on, though it comes concoction) are followed through to no definite conclusions about

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# to most sensational of to my knowledge, of the new text. One was a set of 14 new written on the inside er: they were widely and performed here ar's English Bach Festotto scholars were the tot scholars were the text of the Variation, where text to scholars were the text of the Variations wide text of the Variations wide text of the Variations were ariselves: alterations were additions make clear that the movement is lyrical rather than merely virtuosic. Alan Curtis with gently-controlled semi-dues. The "revised" have just been pub brilliant display. At times his phrasing was dangerously lumpy; and though the constant first-beat phrasing was dangerously lumpy; and though the constant first-beat rubuli were doubtless intentional, they detracted from the music's powerful forward impetus. It was good to hear the part-writing in the canons so clearly drawn, but disconcerting to phrasing was dangerously lumpy; and though the constant first-beat rubuli were doubtless intentional, they detracted from the music's powerful forward impetus. It was good to hear the part-writing in the canons so clearly drawn, but disconcerting to phrasing was dangerously lumpy; and though the constant first-beat rubuli were doubtless intentional, they detracted from the day of service in Ireland. All three of them are horribly converting in the canons so clearly drawn, but disconcert impetus. It was good to hear the part-writing in the canons so clearly drawn, but disconcert ing to have such a random number of repeats played: only to play all, or none, does justice to the perfect balance of this greatest of baroque variation sets. Schubert—Britten Lewas at his best where he had most that was new to reveal: in the seventh variation, where had most that was new to reveal: in the seventh variation, where had hough the constant first-beat rubuli were doubtless intentional. The had they detracted from the avoid service in Ireland. All three of them are by virtuosic. Scill had they detracted from the had they detracted from the had they detra Schubert-Britten Festival

are the aptly paired deities of which the plano sounds truly and the next night in the Trout Quin-

Under spectacular autumn begins there with many advant unnerving insistence on the fleet-Under spectacular autumn begins there with many advantages. Seen and Hedges plays tages: yet to sit listening to the stress of notes and phrases host to a new week-long Aldeburgh festival, of chamber music and song. Schubert and Britten be reminded that a recital in another kind was encountered by the reminded that a recital in another kind was encountered by the reminded that a recital in another kind was encountered by the reminded that a recital in another kind was encountered by the reminded that a recital in another kind was encountered by the reminded that a recital in the the pind of the barely to their logical conclusion the phenomenon; and it can be concection) are tollowed through to not entire the tollowed through to one concection) are tollowed through to not entire the tollowed through to the concection) are tollowed through to not entire the tollowed through to the concection) are tollowed through to not entire the tollowed through to the concection) are tollowed through to not entire the tollowed through to the concection) are tollowed through to not entire the tollowed through to the tollowed through to the concection) are tollowed through to not entire the tollowed through to the tollowed through the tollowed through to the tollowed through the tollowed throu

and song. Schubert and Britten are the aptly paired deities of the 1977 festival (to-night's miscellany of songs and instrumental pieces is called, rather unhappily a "Schubritteniade," in imitation of those intimate, convivial Viennese musical gatherings of the 1820s); 1978 promises Mozart and Rakhmaninov. Concurrently, an important new competition for concert singers is being held before a panel of distinguished judges (Cuenod, Dorliak, Hotter, Legge, Moore, Schwarzkopf) chaired by Peter Pears, whose fine administrative and arcistic hand is in evidence throughout the week.

The first two concerts on Tuesday's was a Schubert recital by Sviatoslav Richter, currently (as Dominic Gill noted after his Festival Hall recital earlier in the week) on miraculous form. As the Maltings always lends bloom to any instrument, a piano recital

# IMPORTANT ANNOUNCEMENT

The Royal Opera House regrets that owing to contractual difficulties it will not be possible to perform THE TROJANS AT CARTHAGE tonight.

Seats can be exchanged for later performances where available

Giant technologyfrom **Texas Instruments** on page 4.

THE CLAN MCCANNY

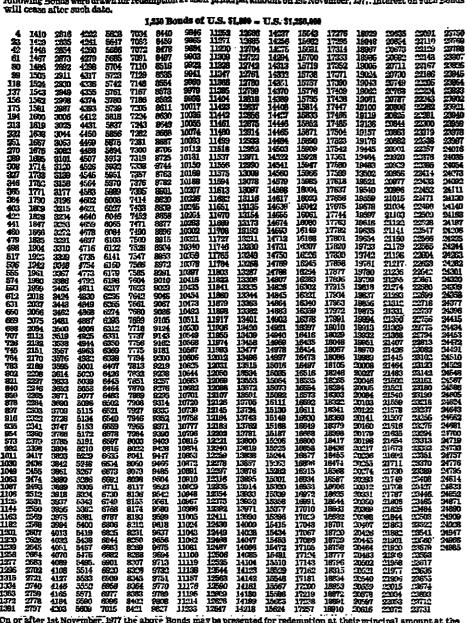
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DATED 28th September, 1977

# EUROPEAN NEWS

Count Otto Lambsdorff takes over from Herr Hans Friderichs as West Germany's Economic Minister next week. Jonathan Carr describes .

# A man of sturdy independence in need of luck

OTTO Graf (Count) Lambsdorff, another key figure in West who is about to become West German economic life, the indus-German Economics Minister, is trialist one of the undisputed stars of Schleyer, is still being held by the Bundestag. He is master of terrorists. a great range of economic and But in truth Herr Friderichs financial detail, and can produce had little choice over the timing, or boring his listeners. He is leaked out and he was forced to particularly strong on the ironic confirm them. Some jealousy

He gives an impression of sturdy independence without quite going to the point where the Government coalition.

Wenge Graf Lambsdorff, if one is being precise) will need these qualities and a lot of luck too when he takes over at the Eco- the much discussed, but still nomics Ministry, to be vacated elusive reorganisation of the by Herr Hans Friderichs next aerospace industry to name but

executive in succession to Herr The bank's appointment and while not every board member is said to be wholly enthusiastic, there seems

departure has left a sour taste, opponent of those One of his colleagues has own party, let alone its coalition accused him of "desertion" at a ally, the Social Democrats—who particularly difficult economic see state intervenuou as a commonent. It has also been widely all for Germany's structural considered poor taste to woes. But unlike Herr Friderichs

But in truth Herr Friderichs t off the cuff without blinding since details of his intention aside which often makes his appears to be involved too in the departs.

Nonetheless, Count Lambsdorff is being forced to take over in an atmosphere which, at the least, does not make a solution to the many problems confronting him Count Lambsdorff (or Otto any easier. Quite apart from the riedrich Wilhelm Von Der overall picture, with economic growth falling well below Government hopes, a series of sectoral difficulties awaits him-

> Abroad, West Germany faces increasing trade protectionist pressure, not least from France. to be steering towards another brush with Brussels over the European Commission's plans progress towards economic

How will he react to the hallenge? No less than Herr Friderichs, he is a supporter of Herr Friderichs' the market economy and a flerce announce his departure for the he has long, practical experience
Dresdner Bank job when in the private sector behind him.



later moved to banking, first to individual cat the Commerz then to Bankhaus Of more finally to insurance. He entered companies producing of distribilities restrictions the Bundestag in 1972 on the list buting electronic consumer sion was Justified in grain of the state of North Rhine goods, is case No. 26/76, a come exemption under Africae Westphalia, became economic plaint of Metro-SB-Grossmaerkte, the Treaty Far from a spokesman for the FDP partial the EEC Commission annexative conjugation, and the in

that he will of course always give his old friends in the private sector a hearing. Whether he will act on what they say is for resale in the

another matter.
Within the FDF there is a growing trend to the left—one of persuade Herr Priderichs to go advance contracts for periods of in the U.K., where the and which will certainly give his four to six months. The agree Communities Act, 1972 successor trouble. This will be ments include also a number of them with the same for obligations and restrict cedent as have dead to the contracts in Kind in the liters. FDP congress in Kiel in early November when the stage seams

Another problem for Count ambsdorff is that there appears to be no one available with as the SDP economics spokesman. Herr Friderichs always had in Count Lambsdorff a highly effective ally at Parliamentary level Some insiders suggest that Count Lambsdorff was sometimes a little too effective for Heri Friderichs comfort. A similar connection may now be lacking. The truth is that is been Covern-ment parties there is hardly a

press of talent surging howards ministerial office: The Count Lambsdorff's background would appear to fit him the Christian Democrats (CDU) presently in opposition, should But that also depends on what happens in the struggle between rightists and centrists in the CDU. Count Lambsdorff has been a member of the FDP since 1951, not least because he early had suspicions that a dedication to the "social" side of the "social market economy" was not deeply rooted in CDU thinking. The market—yes by all means—but social justice too. The problem is to find the balance. He is said to believe that for all the difficulties between them, the SPD-FDP can

ride out the storms of the present egislative period together. Foreigners may find him dis-oncertingly blunt. He is, for oncertingly blunt. xample, no supporter whatever suggestions, again bubbling th. that the Bundesbank's orth, that the

eserves be mobilised for non o increase development aid. He ias been a critic of the European currency "Snake." And the British may discover that while mindful of the renewed strength of sterling, he is far from believing that oil has provided a solution to the country's basic all, an uncomfortable figure—not one whit inferior to his predeces

# Coalition partners squabble in Hamburg

By Our Own Correspondent BONN, Sept. 29.

BAD OMEN has emerged from Hamburg for the coalition there between the Social Demo-crats (SPD) and Free Demo-crats (FDP)—the same parties which form the Government in

After a series of squabbles with the SPD, the FDP has now voted with the opposition Christian Democrats (CDU) in the Hamburg Parliament on motions involving the date and conduct of local state elections next

The issue in itself is of minor Importance but it underlines how fragile the coalition there has become. And Hamburg is of the states to which the SPD-FDP badly needs to cling next year if the balance of power at federal level is not to

be seriously upset. This is because the federal states have their own represen-tatives in the Bundesral—the upper house in the Bonn Parlia-ment. The CDU already has a majority there. An increase to its hold would enable it to bring the legislative process to a half if it wished.

# Selective distribution E system change

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE EUROPEAN Court has only as one of many other reopened after a two month market operators and h vecation, well stocked with a it will be of some interegreat variety of cases, some who are, or are likely to merely bizarre, some of practical a smallar position significance to business and Advocate General Reise

In the bizarre category one an perhaps include the case. 30/77, of M. Bouchereau (in which Mr. Advocate General on Wednesday), who order as being contrary to the freedom of movement of EEG guaranteed by the

The reason for the expulsion was that the plaintiff was found in the possession of drugs. The question the European Court will have to decide is whether the possession of drugs does or does but fall into the category of After the war (during which public policy, security or public he lost a leg fighting on the health justifying restrictions on Eastern Front), he studied law the freedom of movement in

Trinkhaus in Duesseldort, and to business, and particularly to mentary group and very quickly the EEC Commission approving on made a name (or himself. He a system of selective distribution his started rather late in politics—introduced by SABA, a German made a name (or inneced by SADA, a series of the is now 50—but he moved fast receivers and of tags recorders. This background may be a The system includes a series of annurance as well as a help agreements between SABA and Already some trade unionists are wholesalers and specialist grumbling that "Der Graf" is retailers in the Federal Republic too friendly to managers to and West Berlin, and between which Count Lambsdorff

other EEU countries.

By these agreements SABA social security benefit undertook to supply its products workers. Advects for resale in the Common Market Warner came down. only to appointed SABA dealers making

because Metro is not concerned the House of Lor

## EUROPEAN COURT

and West Barlin, and between In an opinion delivered in SABA and spie distributors in in four joint cases (Nos. other EEC countries. 22:-32 and 37/27) res

rane.

ore id ng

The first issue with which the In other words, if European Court will have to deal mendation is endon is the objection of SABA that the Court, the European complaint is not admissible assume in the EEC the b by the decision individually, but municipal law of the U.K.

existing and hew investors will be reduced.

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Personal Deposits	5.75	8.71	e conse e of a fu	House remains long ten
Subscription Shares (including 1.50% bonds)	7.25	10.98	entri from Peri from Peri	would to the
S.A.Y.E. (ng change)	<sup>up</sup> 8.62	₩2.13.26°	Presel con- Est prouple state power	major bi
Extra Income Shares — 2 Years	6.50	9.85	app andicative property and	Earling Italian Civilo
3 Years on all Diger reduced by 0.70%.	7.00 moterat laur	i de la companya de l La companya de la co	in in entering for the con-	nuclear U.S. 40 Aere.
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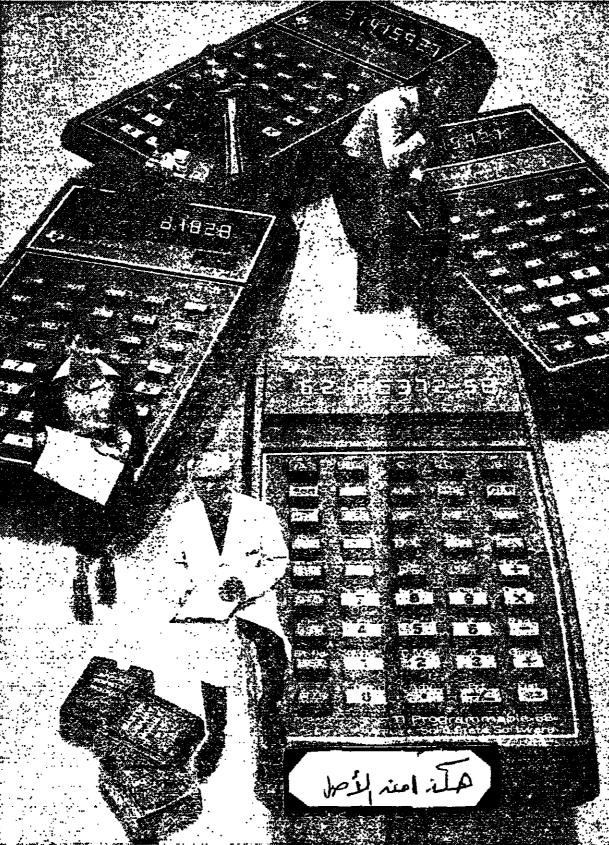
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went the other way. While the Chinese would obviously like to set a clear arithmetical balance on bilateral trade—which EEC

officials say they could not accept—it is felt that the Chinese may be content to make

# mmission seeks green | Catalonia takes first step towards autonomy ht for EEC-China talks

in the latest.

GATT, it would replace the trade deficit with the EEC. Last trade deficit with the EEC.

blocs. For the EEC. The agreement will carry no ere appears to be a special trade preferences for

# ain's Liberals 'might win Parliament seat

DE JONQUIERES, COMMON MARKET CORRESPONDENT

ast the post" method an elections.

n a majority of I seats in the new under the "first past taller lead over the gress (the Gaullists) did least riv than some other well.

simulations have Overall, however, the Liberal

process by which either party, though the Comealings with China munity will formally give China
mon bring both closer most favoured nation tariff treatment. Chinese imports get this
lays caused by last already de facto, but inscribing
fitical upheavals in it in the agreement will mean

BRUSSELS, Sept. 29.

ty if Britain does not Conservatives would win 41 leatherware. The Connese have initially baulked at this. But it the colony's status ments in a Spanish newspaper on in direct electish Nationalists and the Ulster European Parliament Unionists would get two seats ically underlined in each, Mr. Gerry Fitt's Social which forecasts that the colony's status ments in a Spanish newspaper is felt here that, if only for As Mr. Judd flew in, the interview and for baving political reasons. China will Gibraltar Council of Ministers reportedly stated that Gibraltar took the unusual step of issuing could be made an autonomous a lengthy statement pledging region. is would not win a would win one seat and Plaid if the U.K. retained Cymru and the Liberals none. Rather surprisingly,

authors do not attempt a prey. written by three cise prediction of the results an political scientists hed in the current tion (PR) system. But they say that if this method were adopted Research, also pre- throughout the Nine it would Conservatives guarantee the Socialists a maximajority of mum of seats while ensuring that the predominantly British Conservative group and the vstem, though it gives European Democrats for Pro-

simulations have Overall however, the Liberal group in the new Parliament nost previous studies would be affected most critici, the paper does not ally by the type of election

culations on the most system chosen.
onal election results The retention of national elec amptious about prob- toral systems (which contain an patterns at the time element of PR in all countries direct elections, except Britain and France) scheduled for May would make the Socialists the year. In Britain, it single largest group, with 134 4 per cent. Conser of the future Parliament's 410 over Labour, similar seats, followed by the Christian and in the most recent Democrats, with 101, and the Communists with 52.

# is warning opens y's nuclear debate

irv debate here.

VG of a major power While the country's main poliily by the early 1980s tical parties, which earlier this are was immediate summer agreed on a common n-and the mancing government programme included ountry's long-delayed ing among other things, these cray programme has nuclear projects, basically supthe industry Minister, port Italy's "nuclear choice," Donat-Cattin, during they are still split on the nature of a three-day of the programme itself.

Ary debate here. However, the crucial issue

However, the crucial iry debate here. However, the crucial issue is of "dire conse-remains cost. Although in the newent of a fur-long term its nuclear programme in activating the would represent a major relief which, apart from to Italy's balance of payments, considerations, has in the short term it could be a ed by a series of conmajor strain in terms of paymental grounds imported equipment and know-yell, the state power how.

VEL, the state power how.

2. and local authoriser Earlier this summer, the regions tentatively Italian Prime Minister. Signs sites for nuclear Giulio Andreotti, during an official visit to Washington, held a series of talks on the Italian with ENEL, unveiled us plan for the con- U.S. authorities. These talks of some 20 such user reported here to have used in opening the centred on the possibility of Parliament this week, major U.S. credits to Italy through the Export-Import Bank ramme providing for Italy's nuclear programme. A figure of \$3bn. has been mentioned.

# nployment falls in Holland

THE HAGUE, Sept. 29. NEMPLOYMENT fell Affairs Ministry show.

ent. of the total workptember from 5.7 per
ligust, compared with
it. in September last

compared with
compared wi ovisional seasonally adjusted vacancies fell 1.300 to gures from the Social 57.200. Reuter

Dfls 50,000,000. bearer Notes of 1972 due 1976/1979

STANDARD BRANDS INCORPORATED

ECOND ANNUAL REDEMPTION INSTALMENT

(Redemption Group No. 1 having fallen due on November 1, 1976) Notes belonging to Redemption Group no. 4

will be redeemed on and after November 1, 1977 in accordance with drawing effected on September 15, 1977 pursuant to the Terms

and Conditions. Paying Agents: Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Bank Mees & Hope NV Algemene Bank Nederland N.V. Picson, Heldring & Pierson N.V. in Amsterdam

Banque Générale du Luxembourg S.A. in Luxembourg

tember 30, 1977

# عكزامن الأحمل

MARIO Sept. 29.

BUCHAN

BRUSSELS, Sept. 29.

SEL'S Commission to the spring and the Chinese approach to the spring in special degreement, it is follows successful agreement, it is follows successful agreement, it is follows successful agreement, it is for instance series of the spring of the sp

# Judd begins discussions with Gibraltar leaders

BY OUR OWN CORRESPONDENT

GIBRALTAR, Sept. 29.

a more even trade halance only a long-term and vaguely-stated aim of the agreement. This the EEC could accept. There is also the problem of talks with Gibraltar the safeguard clauses that leaders in a politically charged Brussels wants and which would allow restrictions to be reimposed in the event of sudden expressed strong pro-British district officer of the local Transformers imports, say textiles or factions are beginning to press branch, Mr. Jose Netto, for participant with Spring expressing anti-Brush services. There is also the problem of

lake the

BRITISH FOREIGN Office Mini- themselves to continue to resis ster Frank Judd has begun two what they describe as "the

## Bonn changes terrorist law

THE WEST German Bundestag to-day passed a law enabling authorities to cut off imprisoned urban guerillas from all contact with the outside world under specific circum-

stances. Four deputies of the ruling Social Democratic Party (SPD) voted against the law. Seventeen members of the SPD and the Free Democratic Partyjunior partner in the coalition Government-abstained.

The law is chiefly aimed at preventing extremists from using their defence lawyers as contact men with the outside.

# Portuguese refugees must quit hotels by to-day

possible

for the refugees, said that he Lisnave and Setenave shipyards.

BY OUR OWN CORRESPONDENT

OVER 23,000 refugees from Lis hoped the Government would bon's former colonies will have act humanely and not turn the to leave the botels and pensions refugees out into the streets. He

Sr Silva Pereira, a spokesman tools for two hours to-day at the

to leave the botels and pensions refugees out into the streets. He where they have been housed in said the refugees had great difficulties in finding employment calves Ribeiro, the High Commissioner for Refugees, has confirmed in a television broadcast that the Government is sticking to this deadline.

Widows with children, old President of the Board of the aged pensioners and unwed Lisnave shippards Over 15,000 workers protesting against his evacuation order.

re-election

National Airlines flies you direct to the South. Heathrow to Miami non-stop.

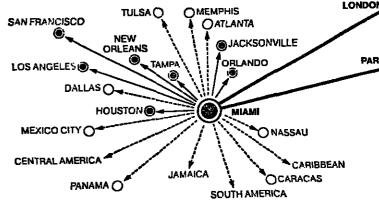
There's no need to go north when you're going south. National Airlines flies you direct to Miami in wide-cabin DC10 comfort.

And onwards to Houston, New Orleans and other major cities in the South and Southwestwithout switching you to another airline halfway.

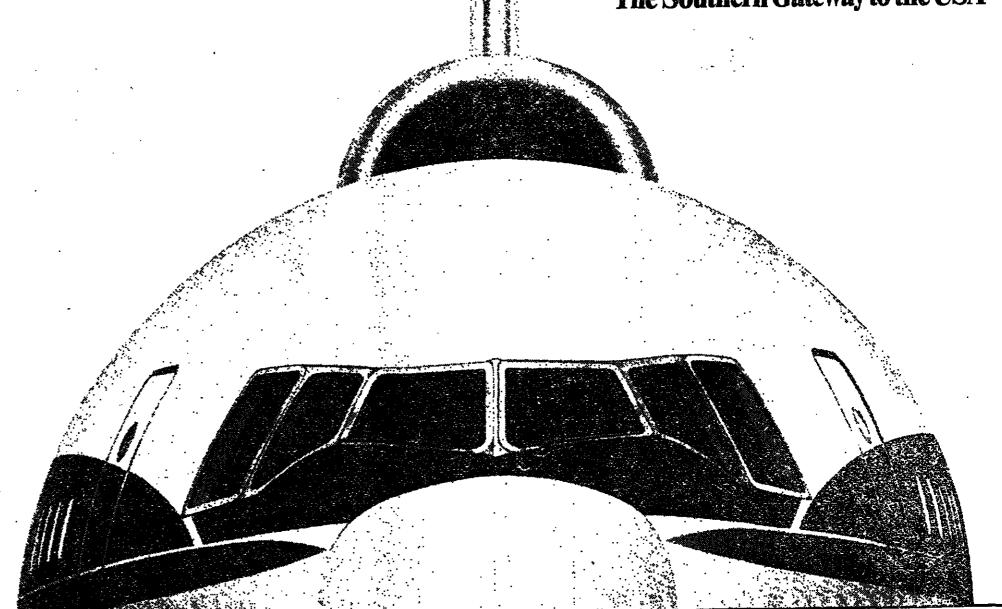
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leaders attach to the visit of a The mysterious Pol Pot, who near." He aligned his Govern-senior Cambodian delegation was became Prime Minister at "elec-ment with China on "the spelled out last night when all tions" in March last year, has liberation" four Chinese Communist Party emerged as the strong man of reunification of Korea and sup-Vice-Chairmen, including S0-year- Cambodian politics. Little is port for the PLO. He also old Yeh Chien ying, attended an known about him although he is pledged Cambodian backing for official banquet in their honour party chief as well as Prime the revolutionary front by Party chairman Hua Kuo-feng Minister. Some observers believe independent respect for the visitors.

members turned up to meet them who has since disappeared. at the airport in the afternoon Others in the delegation 15m. or 20m. in the next 10 and more than 100.000 school-include leng Sary, until now the years. Cambodia had no food children danced and shouled a only spokesman for the regime problem, he said, and this year

1975 was partially lifted last founding of the Peoples Republic returned to Cambodian In the Khmer victory. In April is seen as making the chances of to clearly defined base areas, Minister, Mr. Pol Pot in an hour In his policy speech, Pol Pot this year, he resigned as head long speech delivered the most said Cambodia will staunchly of state, a job still believed to authoritative policy statement defend its border with Thailand, be held by Khieu Samphan, and Security Council, still remote.

Security Council, still remote.

IMPORTANCE Chinese Marxist-Leninist and Maoist. an unprecedented mark of him to be Saloth Sar, secretary (Fretilin), spect for the visitors.

general of the Cambodian Com- He claim politburo munist Party in the early sixties, was now Sm. and said it is plan-

yet made by a Cambodian leader, claiming Cambodian territory nothing has been heard of him giving the regime's first had been croded last century since.

acknowledgement that it is both but would respect the territorial Sudacu Morning Herald

integrity of "countries far and

He claimed the population ned to increase the number to

# China critical of its own economy

BY OUR OWN CORRESPONDENT

CHINA HAS taken the unusual restaurant dishwashing water But the burden of the current step of releasing figures to re- are retrieved from the sewerage propaganda is that lip service yeal its industrial backwardness system and turned into bars of has been paid to frugalify and

The official media has revealed in liquid and transformed into

The Homespun wisdom of arge wastage rates in the use insecticide.

"waste not want not" has given The official media has revenued in figure and large wastage rates in the use insecticide insecticide.

The official media has revenued in figure and large wastage rates in the use insecticide.

Even the thick ice on Peking's way to emphasis on the drive which reaches for modernisation, technological in the control of the period of the p with 500 kg of coke compared into organic fertiliser.

to the backward plants which use twice as much fuel. The to foster The Peoples' revolupaper claims that if all industrial tionary spirit. Lowly jobs like enterprises operated efficiently shovelling human dung are the potential fuel saving to the given to cadres whose revolucountry would amount to no less tionary spirit has wited, to the manner of oil. The sudden and to the "masses." Savings of the labelled capitalism. Despite their continuing denigration of capitalism and the propaganda stress on the stagflation problems of the capitalist economies, the new the potential fuel saving to the given to cadres whose revolutionary would amount to no less tionary spirit has wited, to the west's economic than 60m, tonnes of coke and bring them firmly down to earth, achievements. burst of honesty in China's a sort are made and the burst is tooking for the technology it economic reporting reflects the lying philosophy is in marked wants. And China is only too new sense of argency here about contrast to the planned developing the economy ex- obsolescence and built-in waste way, the economic miracle of her consumer-oriented capitalist paidshour. Janan pressed in the official goal to of the consumer-oriented capitalist neighbour, Japan.

surpass the U.S. economy by the Western countries.

Sydney Morning B

Party Congress last month that China should begin to face

and recycle waste: oils and fats Stefanie Powers. disturbed."
discarded from hotel and In the only two other previous Sydney Morning Herald

canals and lakes, which reaches for modernisation, technological a depth of several feet in winter, development, efficient deploy-The amount of energy used to is not allowed to melt away into ment of manpower and showing produce three tonnes of steel in spring. Huge chunks are carved the West that socialism can do China will produce five tonnes out, buried in the ground and what capitalism did and better in the developed countries, transported in the heat of Only a year ago, slogans like according to a People's Daily summer by horse and donkey "it is honourable to make a

and unfavourably contrasting its soap; recovered bone waste is thrift while a serious problem economy with that of the deve. turned into toothbrushes, but of wasted resources in industry loped West.

The official media has revealed

editorial. Efficient Chinese plants cart to the city's shops and rescan produce a tonne of steel taurants. Human waste is turned with 500 kg of coke compared into organic fertiliser.

# It also reflects the powerful influence of Vice-Premier Teng Peking attackers executed

BY OUR OWN CORRESPONDENT

THE CHINESE who attacked assault instances involving a and wounded a U.S. businessman Chinese and a foreigner in recent the old walled city of Harar.

The Front's latest communique were wasted in China. On the face of it, this is true. Since of it, this is true. Since Chinese and a foreigner in recent the old walled city of Harar.

The Front's latest communique were reported to-day by the both assailants are believed to have been executed. In the case of Miss Susan Day, madge (33), of New York, was an Australian teacher attacked that as mutual trust between the last defensible position and advancing on their next target, the old walled city of Harar.

The Front's latest communique were reported to-day by the Soviet news agency Tass, said that as mutual trust between the last defensible position and all the possible to settle wounded superficially He was in Sian at the beginning of this before Harar, so the WSLF problems such as the territorial problems.

PEKING, Sept. 29.

face of it, this is true. Since madge (55), or new 10th, was an Australian teacher attacked its the last detensione position can be mobilised to sift garbage actor William Holden and actress the attacker was "mentally mean that the Ethiopians are disturbed" so the was in the problems such as the territorial dispute between Ethiopian and Somalia by "mutual accord" and the problems are disturbed."

# Israel to seek Lebanon peace

BY DAVID LENNON

TEL AVIV, Sept. 29.

ISRAEL will seek to convert the positions near the border. Israel Jenin has gone to Amman to cease-fire in south Lebanon into would have, gained little mili-submit a number of development

made it clear that, while they L. Daniel adds from Jerusalem: International Company News: have resumed their normal life, Jordan is resuming direct finan- VFW-Fokker/Messerschmidt they would not be surprised if cial assistance to municipalities 

**ELECTION UNCERTAINTY IN PAKISTAN** 

Lebanon if it is felt necessary.

There are no indications that the Palestinian forces are with drawing from the border area clinic. A number of women also week of October, in co-ordination of the border area clinic. A number of women also week of October, in co-ordination of the border area clinic. A number of women also week of October, in co-ordination of the border area clinic. A number of women also week of October, in co-ordination of the border region, the claimed yesterday that the pecause they were being kept in from the border region, the problem of their israeli backers feel their fighters in the crasses and men, and that they are preparing for another round of Subting.

When the border crossing ber of Gulf states for assistance.

UPI adds from Beirut: Lebansee army units will begin to move the second in stages by the second at the south in stages by the second with the south in stages by the second in stages by the second at the south in stages by the second with the south in stages by the second in stages by the second at the south in stages by the second with south in stages by the second in stages by

Israel regards the cease-fire as very fragile, and only a first step towards a more permanent arrangement under which the Palestinians will be required to move their fighters 10-15 kilometres from the border.

During a visit to the border.

During a visit to the border area this week, local Israelis watching closely for any holding despite reports of scattleterioration of the position of the position of the Christians.

L'Orient-Le Jour said that at L'Orient-Le Jour said that at Having given in to U.S. least 1,000 men would begin moving south "possibly within a dayntage from the withdrawal, mainly to be a party to the peace talks in south Lebanon.

L Danlel adds from Jerusalem.

Palestinians remain in their poses, while a delegation from Hunt family dealings ............... 41 UPI

a permanent peace settlement, tarily from the end of the battles, projects for approval.

officials here maintain privately. The Christians are still threat. Jordan suspended aid to the However, as a result of a visit ened, and the Palestinians West Bank towns after the munito the border area-recently, it continue to puse a potential cipal elections there more than is clear in the meantime that threat to the hill towns of a year ago, as a result of which Israeli trops are poised near the northern israel.

The possession of the municipalities went to a numfrontier ready to re-enter When the border crossing ber of Gulf states for assistance.

Palestinians are using the cease-fire in reinforce their fighters in Khiam with arms and men, and that they are preparing for another round of fighting.

There is little trust along the border. Neither the Christians that they are preparing for their Israeli backers feel that they can relax their guard. that they can relax their guard, that the cease-fire appeared to be said damage could run into mil-

BY A SPECIAL CORRESPONDENT IN ISLAMABAD

ALTHOUGH Pakistan's election pending trial before a military threatened to boycott the electration in the quick military trial Mr. Bhutto's abuse of power, the campaign is now in full swing court and who also faces many tion unless the army restrains they had originally planned election could not properly be there is a growing belief here charges in the criminal courts, its bias against Mr. Bhutto. This would have put him out of termed fair.

that the army might seek a post. To the glee of his supporters. Crowd attendance is a danger, the campaign and enabled the. Observers here believe that any

parement of the poll beyond the and the embarrassment of the our measure of voting strength election to go forward on announcement on a postpone-scheduled date of October 18. army, the early stages of the in Pakistan. But one diplomat schedule—but the pian has for ment of the election could not Officially the army is still campaign have shown that Mr. who recently toured the pro- the moment backfired through be delayed much beyond the

committee to the timetable for a Bhutto and his People's Party vince came back with the the challenge to the army's first week in October.

return to civilian rule that it have a groundswell of popularity impression that the People's jurisdiction by the Supreme If the army did decide on such laid down shortly after taking behind them. In Lahore—capital Party could carry the majority Court.

a measure, it would be taken by

power in a bloodless coup d'etat of the Punjab, the province with of seats there. In that case they A less satisfactory course for the People's Party as another on July 5. But General Zia-ul-well over half the seats in the would be well placed in the the army would be to-delay the attempt to destroy Mr. Bhutto Haq, the military leader, has National Assembly—large crowds country.

than the military leader, has National Assembly—large crowds country.

election on the grounds that as a political force, it would done nothing to scoich doubts have been flocking to People's. As the People's Party has there is too little time for Mr. also prompt the party to claim about whether the elections will Party meetings. Only a few shown its muscle, so the opinion Bhutto to be given a fair trial that the army had put off the be held on time. He also seems months ago the city was a focal in the army has shifted more before. October 18 and that a election because it feared Mr.

be under increasing pressure point of agitation for Mr. towards a postponement of the rushed hearing would damage Bhutto would win.
from senior corp commanders Bhutto's resignation.
poll. General Zia, however, is the army before the nation and All this is a far cry from the who think a longer period of Enthusiasm has been greatest anxious not to appear to be the world.

scenario that the army

The army acquires a tinge of permanence

# formulate Namibia troop withdrawal plan

BY QUENTIN PEEL

JOHANNESBURG. Sept. 29.

Namibia (South West Africa) package. constitutes a genuine obstacle to the participation of the South willingness to return to the talks West Africa People's Organisa- with their own proposals, and tion (Swapo) in any open elect he fact that the discussions did

to diplomatic sources here.

The Pretoria talks, the third which could police military round so far between the five camps, would be equally capable Western powers and South of sealing off the border. Africa, were clearly also the But as long as evidence of a most difficult. On the opening positive response to the initiative the South African Prime lacking the South Africans are Minister, and Mr. Pik Botha, the unwilling to discuss more than Foreign Minister, openly accused "illustrative proposals" and the the West of bad faith in their whole initiative remains very

SOUTH AFRICA has accepted South African withdrawal as part that the presence of its troops in of an "internationally-acceptable" However, the South African

tion in the territory, according not finally break down, is seen The Pretoria Government is evidence of Pretoria's continued thought to be prepared for a hopes for an international solu-substantial withdrawal of its tion, rather than its own package

Western members of the UN

Security Council, still remote.

The result of the four days' of the threat from the other of "knife-edge," negotiations beside," according to one Western tween South Africa and the source. The Western contact Western Powers, which ended in group" has argued that it does Pretoria this week, is that South not believe that any third party, Africa has agreed to come back such as the Cubans, would conwith more detailed proposals on stitute a threat if the whole that any distributions of the proposals on stitute a threat if the whole that any distributions of the proposals on stitute a threat if the whole that any distributions of the proposals on stitute a threat if the whole that any distributions of the proposals on stitute a threat if the whole that any distributions of the proposals on stitute a threat if the whole that any distributions of the proposals on stitute a threat if the whole that any distributions of the threat from the other of the proposals on stitute as the cubans, would be accepted by troop withdrawals and the main-package could be accepted by tenance of security in the border the UN Security Council. But it area. according to Western has also argued that policing of sources. In the meantime a mem-oradum outlining the progress extremely difficult, given the in the talks will be submitted unsettled conditions in that

to the UN by the West.

"Amazingly, the initiative is still on course," one diplomat said. But a militant statement to avoid having to involve any full country. ssued by the Swapo central com- full-scale UN peacekeeping force, mittee after its meeting in although privately some members ubango, Southern Angola, call- admit that it may be inevitable. ing for an intensification of the They would prefer to limit the armed struggle, is seen as a real UN presence to so-called "miliobstacle to an ultimate settle-tary inspection teams." The problem is whether such teams

day last week Mr. John Vorster, from Swapo and its supporters is the South African Prime lacking, the South Africans are

# 6m. tonnes of oil. The sudden and to the "masses." Savings of burst of bonesty in China's a sort are made and the under is looking for the technology it

THE Western Somalia Liberation David Satter adds from Mos Front (WSLF) to-day claimed to cow: In an implicit message to control a quarter of Ethiopla Somalia, the Soviet President, after winning the crucial battle Mr. Leonid Brezhnev, yesterday of the Gara Marda Pass. Follow-called on African states to ing the capture of the Ethiopian respect the continent's existing tank base of Jijiga, the Front frontiers even if they were drawn said, WSLF forces were now by foreign colonialists who about 25 miles to the West deliberately sought to sow disadvancing on their next target, cord in establishing them.

trying to dig in there.

Harar, surrounded by steep and craggy mountains, is on good

Somalia by "mutual accord" and on the basis of "good neighbour-liness."

and craggy mountains is on good defensive terrain, but it has His remarks were the first fallen twice in the past 45 years high-level Soviet comment on —once to the Italians in 1936 the expanding war between and once to the British in 1941 Ethiopia and Somalia and are A group of journalists was believed to reflect continuing taken by the WSLF to Jijiga and Soviet support for Ethiopia in through the Marda Pass this the conflict coupled with a week.

desire not to go too far in denouncing Somalia.

# Fire wrecks Grand Bazaar in Tehran

lions of dollars. Witnesses said several fire-

men were trapped under the debris of the bazaar roof, which by Shah and unnamed associates

# Malaysian on Northrop bribery charges

Corporation in connection with Malaysian Government purchases of jet fighters.
The money, allegedly received

collapsed at the height of the between 1971 and 1974, repre-hlaze. Others were apparently sents half the value of the 14 overcome by the heavy smoke pouring from the narrow-laned pouring from the narrow-laned to the latest trainers. Northrop was trying bazaar. to sell.

The hazaar, which occupies the Ahmad Shah, head of the air

old section of South Tehran, is force logistics division when the a single-storey structure. The fire spread quickly through shops packed with carpets, turquoise and gold jewellery and modern appliances.

UPI

Annua Snan, need of rhe all control of sources division when the alleged bribes were pald, pleaded not guilty, and was packed with carpets, turquoise hut his passport was impounded appliances.

Trial has been fixed from June 4 to August 12 next year.

By Victor Mackie

present inflation rate up to more than 8 per cent.

During the last two years food and import price movements had clouded the success that was obtained by the Board in curbing the infla-tionary upward spiral Mr Harold Renout, chairman

of the Board, said he was sceptical that controls could be blamed as the culprit during a period when the Canadian economy was running well below its capacity. It was hard to make a case for additional investment when the existing capacity was significantly greater than existing demand, he said.

# Confidence growing tha ganti aid funds will be raised

Financial Times Friday September 30-12

BY DAVID BELL

THE WORLD BANK is now bank's constitution, and the bank in the past 25 years a reasonably confident that it will would not be able to accept any isolating the major need most of the \$35bn. Increase in money from the U.S. under those likely to need resolving its capital that it is seeking, but terms. If Congress upholds its next ten. It will pay picture. its optimism has been over earlier position — and a vote is attention to a strategy to shadowed by the continuing probe imminent — the widle IDA recommendation to a strategy to shadowed by the continuing probe imminent — the widle IDA recommendation to a strategy to shadowed by the continuing probe imminent — the widle IDA recommendation to a strategy to shadowed by the continuing probe imminent — the widle IDA recommendation to a strategy to shadowed by the continuing probe imminent — the widle water, health and except was among the recommendation to a strategy to shadow of the like water, health and except was among the recommendation to a strategy to shadow of the like water, health and except was among the recommendation to a strategy to shadow of the like water, health and except was among the recommendation to a strategy to shadow of the like water, health and except was a mong the recommendation to a strategy to shadow of the like water health and except was a strategy to shadow of the like water health and except water health and except was a mong the recommendation to the size of the like water health and except water health and ex

this week's World Bank meeting. The bank itself has been very to support a capital increase for discreet about the wrangle in the international aid agency and Congress, but, privately, staff and its affiliates. He did not put a visiting delegates from overseas-precise figure on the increase in are extremely critical of the were the honours recently accorded President Tito.

The almost total silence surrounding Cambodian Surrounding Cambodian Since the Surrounding Cambodian Since However, Mr. Carter does not money goes to the poorest come and a greater measure speak for Congress, where the tries for specific projects to help mon ground.

U.S. appropriation of the first the poorest people and that they Two papers have part of the fifth replenishment of desperately need belp regardless been completed inside the funds for the World Bank's of the human rights and the side of the world bank's of the human rights and the side of the side.

sident, was among the people at U.S. contribution.

the funds for the World Bank's of the human rights policies of which touch on this is international Development Asso their governments. They have been the succession (IDA) is still held up. A That uncertainty apart, it has some discussion this we coalition of liberal and conserva- been a productive conference for first suggests that, barring the Congressmen are around the appropriate the conference for first suggests that the conference for first suggests that the conference for first suggests that the congressmen are around the conference for first suggests that the conference for first suggests the conference for first suggests that the conference for first suggests that the conference for first suggests the conference for first sugge coalition of liberal and conservable on a productive conference for his suggests that barth tive Congressmen are arguing the bank. This conference has sugge of protection that the U.S. should not appropriate its first \$800m, without an concentrating increasing amounts able to increase their in agreement that U.S. money will of aid on the poorest nations, the developed world not be lent to a small number of whose plight Mr. Robert ably in the next five in the nations who clearly "violate" McNamara eloquently described and that this, of itself human rights.

In an unprecedented intervention the mover, delegates have their development.

The second paper is

former secretaries of the U.S. real progress is now being made that the external debt Treasury issued a joint statement in encouraging rural developing countries will calling on Congress to approve ment the problems posed by the a large problem; should U.S. aid to the World Bank with growing size of urban slums have a manageable one. Bott out any such "strings." They been touched Great hopes make assumptions that it warned that passage of the are thus being pinned on the economy will continue "human rights amendment" bank's decision formally sup at average rates and would "shatter" U.S. relations ported here this week, to estable with the Third World and would lish a new team inside the bank therefore not be too aff "gravely undermine the world to undertake a world develop; the international econom economy."

Their statement follows the This team will be given the provided, and it is an in growing awareness that such an job of both analysing the reasons provision, that this does agreement would violate the for what progress has been made too long.

to slum dwellers. ing world under the aut. the so-called Brandt Con-This, under the chairma

In an unprecedented intervent However, delegates have their development, tion this morning all the living recognised that although some The second paper former secretaries of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the external development of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S. real progress is now being made that the unit of the U.S

# Youngstown eligible for federal aid

NEW YORK, Sept. 29. NEARLY 5,000 soon-to-be redundant steelworkers in Youngstown, Ohio, have been told they qualify for assistance from a Federal ald programme which in two and a half years has disbursed \$275m. to workers whose loss of employment is at least partially caused by

The Youngstown steelmen are the latest casualties of the steel industry's recession and the related penetration of The Labour Department has decided that foreign steel contributed significanly to the cutbacks by the Youngstown Sheet and Tube Company, which will be completed by the end of the year.
As a result the Youngstown

steelworkers can receive up to 70 per cent. of their average weekly wage. They also qualify for aid in job retraining, job searching and relocation of themselves and their families. These payments are available under a trade adjustment assistance programme intro-duced in April 1975 which has become increasingly important as companies in a succession of

industries have succumbed to

competition from - cheaper foreign imports.

A Labour Department spokesman sald to-day that since April 1975 201,000 workers had received benefits under the scheme and that another 34,000 had been designated eligible. These workers had been employed in every major industry, including motor cars, special and basic steels, clothing, shoes, textiles and electrical and electronic mahinery.

This range of industries affected by imports explains demands for greater restoring

demands for greater protection demands for greater protection against imports now being made by industrialists and politicians. Only this week, Zenith Radio Corporation announced that it was cutting its 23,000 labour force by nearly a quarter and moving a slice of its manufacturing abroad because of the impact of Japanese imports.

# Canadian inflation 'will fall'

OTTAWA, Sept. 29 CHRISTMAS should see the Canadian inflation rate dropping back to about 7½ per cent, Miss June Menzies, vice-chair-man of the Anti-Inflation Board, predicted to-day. Food and energy prices had advanced rapidly during the past few months to push the

# Pessimistic foreca on U.S. trade defi

BY JOHN WYLES

A WARNING that the U.S. trade Markets, that the U.S. deficit, which is already running account deficit this year at record levels, will deteriorate \$1850. and is likely to further next year and could \$2000. next year, Control of current trends, says to seriously weaken the dollar in carries the risk of trig currency. markets has been major dollar weakhest issued by the Morgan Guaranty major dollar weakhest grust Company.

asued by the Morgan Guaranty could have serious infigurest. Company.

This pessionism, from a highly have major destabilish influential banks was said by on the international dealers to have helped weaken and monetary situation, the dollar in Tokyo trading. The Bank's statement where it closed at Y266.625 com deal gloomier, than the pared with its opening price of tion of the Treasury S Y266.875. The dollar was Mr. Michael Blumenth generally weak in New Yor's said on Tuesday that his trading this morning and ment was increasing its dealers predicted a strong appreof of this year's deficit from the yen over the next week.

Morgan Guaranty forecasts in hare and worrisonme the latest issue of its monthly he was not anxious that publication. World Financial put the dollar under predictions.

week

Morgan Guaranty forecasts in said then that this de suidance the latest issue of its monthly he was not anxious that publication. World Financial put the dollar under production.

Senate seeks way out a said the publication. World Financial put the dollar under production.

Senate seeks way out a said the production of the before the senate recease in production ing today a way out of the before the senate recease in production of seculity hours. The recease chamber for nearly a fortnight relaxation of seculity hours. The recease chamber for nearly a fortnight relaxation of seculity hours. The recease chamber for nearly a fortnight relaxation of seculity hours. The recease chamber for nearly a fortnight relaxation of seculity hours. The recease chamber for nearly a fortnight relaxation of seculity hours. The recease chamber for nearly a fortnight relaxation of seculity hours. The recease chamber for nearly a fortnight relaxation of seculity hours. The recease chamber for nearly a fortnight relaxation of seculity has suspended their on an effort by Son. Henry Jack factors to give the son at each of decide to day trops suspended their for rise substantially while reproduction if necessary. But the senate had to decide which has a single wholes had to decide the son the had to decide the son the had to decide the son substantially while reproduction if necessary. Byrd, the Democratic majority Son. Jackson was an attempt his higher price could be substantially while the familiary son would lift price controls. Sen. Jackson's move was an attempt his higher price could be related to the senate had to decide the son that had a said elimination of the son admits industry son of the price controls of prion would lift price controls. Sen. Jackson's move was an attempt his higher price could be related by the had the senate had the senate had to decide the senate had t

# Argentina and Chile ro over Cape Horn islands BY HUGH O'SHAUGHNESSY

TENSION IS growing between Lennox and Picton-

Chile and Argentins over the much more than sovereign possession of the three islands three small and windswer in the Beagle Channel near Cape of land. The crown's dec Horn, which wore awarded to taken as affecting con Chile in an arbitration award rights in the Antarcii announced on May 3 by the whether Chile, a Pacific British crown, which had been country, should have a win asked by both sides to mediate the Atlantic or not. The quint the dispute over soverelenty of the standard or not. The quint the dispute over soverelenty of the standard or not.

Horn, which were awarded to taken as affecting con Chile in an arbitration award rights in the Antarcti announced on May 2 by the whether Chile a Pacific British crown, which had been country, should have a win asked by both sides to mediate the Atlantic or not. The q in the dispute over sovereignty of the Islands has become in the area.

Admiral Oscar Montes, the two military governments Argentine Foreign Minister, in Argentines have been it an interview in Buenos Aires by mays published in Chile arrient this month, intimated that show the boundary of Chile award, which has aiready been strongly attacked in Argentine political and Press circles.

For its part, the Chilean Government has welcamed the award which, it says, is definitive and not subject to question.

The current number of Hoy, the Chilean weakly news mayas zine, strongly stracks argentine attitudes to the award. The Chilean people are not suggestive, the editor, Sr. Emilio Personal arcention the editor. Sr. Emilio Personal arcention the survey are are not suggestive, but we will not suggestive, the editor, Sr. Emilio Personal arcention the survey are are not was areally not people are not suggestive, but we will not the people are not suggestive, but we will not the people are not suggestive. The current number of Hoy the Chilean weathy news magazine, strongly sitacks argentine attitudes to the award. The Chilean people are not impressive," the editor, Sr. Emilio Filippi, writes, but we will not hesitate to confront any sitampt to seize from us what belongs to us, or ignore rights which we feel are unquestionably outs.

Both sides feel that the guestion of the three mands. Muses.

★ Charges on a per-wo means no surprises

File copies & Trans

Bittise motionable

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Est. 1925 with the 63

who think a longer period of Enthusiasm has been greatest anxious not to appear to be the world.

Scenario that the army martial law would be good for for Begum Nusrat Bhutto, the seeking to perpetuate his own This line of reasoning has envisaged when it took power the country.

At the root of the army's husband is in gaol. In one Several options are open. The from some leaders of the former attitude of the media towards dilemma is the formidable figure speech she called for revolution one most pleasing to the army opposition. Pakistan National Gen. Zia indicates, the army is of Mr. Bhutto, the ex-Prime if the party were cheated of would be for Mr. Bhutto to be Affiance. They say that until the increasingly being treated as a Minister who is under arrest victory at the polls. She has publicly disgraced before the voters have the full facts about power that is here to stay.

# MCC WORD TRADE NEWS = uranium purchases

reach Prime Minister mond Barre arrived n Moscow for the open-eting of the France-tion commission and t France is anxlow to Soviet uranium and gas as well as to imports of Soviet oil.

arre is in the Soviet or a four-day visit and ted to hold talks with ander Mr. Brezhnev and Prime Minister Alexei on a range of subjects, the Soviet desire for

olitical ties.
y after his arrival, he said that he France to become a everything possible to steer French companies towards buying Soviet oil if the price

buying Soviet oil if the price were right.

M. Barre and Mr. Vladimir Kirillin, chairman of the Soviet State Committee on Science and Technology who is the head of the Soviet delegation, said that the goal of trehling Franco-Soviet trade compared with the level for the 1971-75 five-year period was realistic, but there appeared realistic, but there appeared to be some disagreement over how this was to be achieved. M. Barre expressed the

desire to see more Soviet pur-chases of French manufactured goods which already make up the majority of French exports,

Soviet-French trade reached Frs. 10bn. in 1976 with a sur-plus of about Frs. 1bn. in France's favour. France exported machinery and manufactured goods, and imported raw materials, mainly oil and

At a Kremiin luncheon in At a Kremiin function in M. Barre's honour, the Soviet Prime Minister Mr. Alexel Rosygin halled progress in Franco-Soviet relations and said that the strengthening of trust between the two countries is what makes their co-operation durable.

M. Barre said in reply that good relations between the

TOKYO. Sept. 29.

TOKYO. Sept.

arks the third such prozainst a British whisky imilar communications Article \$5, Section 1 of the sales practices. Such an order out several weeks are lers. Britain's largest practices that prevent, restrict the EEC Court of Justice, and Teachers, or distort competition in the officials said.

\*\*Voluntarily with the Commission associated project at Chah Bahar for a township and housing. The value of the contract could be in the range of £500-£750m. Coal lers. Britain's largest practices that prevent, restrict the EEC Court of Justice, and Root's, have been continuing for several years.

# U.S. leads in August boom

NITED STATES, the arket for Scotch whisky, dominant role in the oom of Scotch exports, he threat of a longshore-ike in October, will was that Scotch ship U.S. rose by 46.9 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in volume and 18.7 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in volume and 18.7 per cent. in volume and 45.5 per cent. in the first compared with the precent, in volume and 45.5 per cent. in volume and 18.7 in volume and 18.7 per cent. in volume and 45.5 per cent. in the first compared with the precent, in volume and 45.5 per cent. in the first compared with the precent, in volume and 45.5 per cent. in the first compared with the precent. in volume and 45.5 per cent. in the first cent. in volume and 18.7 in volume and 45.5 per cent. in the first cent. in volume and 45.5 per cent. in the first cent. in volume and 45.5 per cent. in volume and 45.5 per cent. in the first cent. in volume and 45.5 per cent. in volume and 45.5 per cent. in the first cent. In volume and 45.5 per cent. in volume and 45.5 per cent. in the first cent. In volume and 45.5 per cent. in volume and 45.5 per cent. in volume and 45.5 per cent. in the first cent. In volume and 45.5 per cent. in the first cent. In volume and 45.5 per cent. in volume and 45.5 per cent. in the first cent. In volume and 45.5 per cent. in the first cent. In volume and 45.5 per cent. in the f

Japan remained the second of S01.000 gallons with value 19.8 largest overseas market, but presented a gloomy scene, with shipments in August down 30.5 in their value down 33.3 per cent. to 419.000 gallons and ped in bulk for local mixing rose their value down 33.3 per cent. to 4.260.000 gallons to 4.260.000 gallons and ped in bulk for local mixing rose their value down 33.3 per cent. to 4.260.000 gallons to 4.260.000 gallons and ped in bulk for local mixing rose their value down 33.3 per cent. to 4.260.000 gallons to 4.260.000 gallons to 4.260.000 gallons with value up 18.8 per cent. to 4.260.000 gallons with value up 18.8 per cent. to 4.260.000 gallons with value up 18.8 per cent. to 4.260.000 gallons with value up 18.8 per cent. to 4.260.000 gallons to 4.260.000 gallons with value up 18.8 per cent. to 4.260.000 gallons with value up

CONFEDERATION of Oscroft local director of Credit cent. to £2.2m. But that lotal industry (CBI) is to hold insurance Association. Mr. C. included 663.621 gallons of malt one-day conference on Overton, managing director of malting and worth £2.1m. By short term export managing director of Credit Factoring overseas sales on managing director of Credit Factoring overseas sales on customer services section of peakers at the confusion of the CBI finance to be staged this year credit Factoring of the CBI.

In the period use the problem and 20.95 per cent. to £2.2m. But that lotal cent. to £2.2m. But that lotal whisky shipped in bulk for local mixing and worth £2.1m.

Total shipments to Brazil fell 60.7 per cent. to 374.352 gallons of mixing and worth £2.1m.

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Total shipments to Brazil fell 60.7 per cent. to 57.04 gallons of mixing a

to £178,000. There were also a curious 725 callons of grain whisky worth £868.

On the controversy of shipping

# October 1st

OKASAN SECURITIES CO., LTD. WILL HAVE

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# Brown and Root deal

project, he said that the compan was against undertaking work on such a financial basis.

but it appears that the Iranian

# **OECD** probes steel dumping claim

He declined further comment

Still under

discussion

Financial Times Reporter

BROWN and Root, the U.S. engineering company, has yet to finalise a contract for the construction of naval port facilities at Chah Bahar on the Gulf coast, necording to a company spokesman.

Asked about reports that Brown and Root (part of the Hailburton group) had concluded an oil barter deal to finance the project, he said that the company was a staigus underlying were as a status that the EEC and Japan should take steps to prevent their iteel industries to its steel producers for internal trade at a time of sharply from dumping on the U.S. market incompany and the open their iteel industries, and them it is steel producers for internal trade at a time of sharply form dumping on the U.S. market incompany and the open that the effect industries, but in the first six months of 1976 to in the situations of their own steel industries, but of the U.S. according to American in the first six and the first six per cent. during the first six half of the current year.

Asked about reports that Brown and Root (part of the Hailburton group) had concluded an oil barter deal to finance the project, he said that the company was a stailed that the company was a stailed take steps to only the variations of the U.S. according to American in the first six and the discussions of the U.S. according to American in the state producers for incompany had concluded an oil barter deal to finance the project the said that the company was a stailed to finance the project the stail the first state to the occ

# Japan exports up as imports fall Overseas

associated project at Chah Bahar for a township and housing. The form 664.2bn. Yen in the prior month and down 33 per cent. from 664.2bn. Yen in the prior month and down 33 per cent. from 664.2bn. Yen in the prior month and down 33 per cent. from 664.2bn. Yen in the prior month and down 33 per cent. from 664.2bn. Yen in the prior month and down 33 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in the prior month and down 34 per cent. from 664.2bn. Yen in from 705.0bn. Yen in firm and government in principle with Petronas. the State owned Malaysian Oil Company. The import contracts value of 688.8bn. Yen in August was the lowest since 517.9bn. Yen in August was the nach per cent. from 705.0bn. Yen in the prior prior prior year.

The import contracts value of 650.2bn. Yen in August was the prior prior year.

The import contracts value of 650.2bn. Yen in form 15 per cent. from 313.0bn. down 15.2bn. and in the prior year.

The import contracts were also per cent. from 642.2bn. August from 313.1bn. liques released bere entired year.

The import contracts were also per cent. from 311 per cent. from 311 per cent. in the year, while intropred in the prior prior to the fell 32.9 per cent. from 513.1bn. Meanwhile, 12.5bn. down 11.5cn. prior to the fell 32.9 per cent. from 513.1bn. were also to the fell 32.9 per cent. from 513.1bn. were also to th

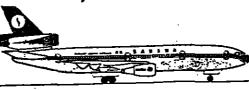
# Sabenabase

A Belgian welcome to Europe. And the World.

Sabenabase is Brussels National Airport. the centre of Sabena's international network. As well as being so near(55 minutes from London, 65 minutes from Manchester) it is also Executive one of the most compact, uncluttered easy-to-use single-terminal interchanges imaginable. And that can mean transit times as short as 45 minutes.

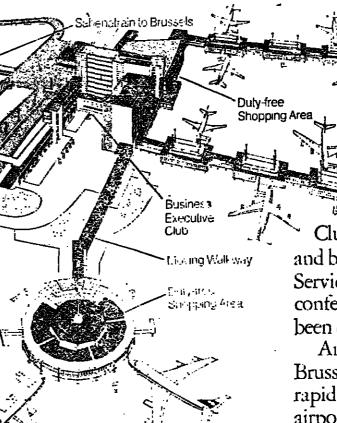
Which, when you consider Sabena's first-class links with Africa, North America, the Middle and Far East, makes it a logical alternative to many multiterminal airports we know.

And first-class links they are too. Apart from the sheer comfort of wide-bodied 747 and DC10 jets, there's the

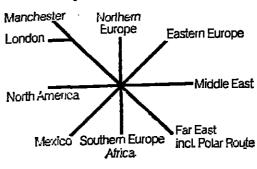


Sabena first-class menu, the mouth-watering envy of many other airlines.

in pool with British Airway's, First-class from Manchester, is available on Sabena only.



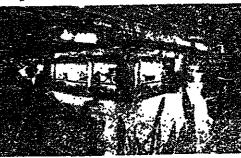
From Britain, the connections are so easy. 72° flights a week from Heathrow, and 12\* flights weekly from Manchester give the easiest access to over 70 European and world-wide destinations served by Sabena.



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City centre in just 16 minutes, in the comfort and silence of the Sabenatrain.

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# Oil platform deal for ailing yard

BY RAY DAFTER, ENERGY CORRESPONDENT

by the U.S. oil group, Texaco, As a result, the labour content means that RDL and Union of the work will be split 60-40 in Industricile d'Entreprise, of Britain's favour France, will share the contract

will supply the bulk of the steel.

where unemployment is over 20 responsible for the four overmen laid off by Methil earlier this year are still out of work the Tartan Field at a total cost Mr. David Waterstone, BSC of around £250m. said that the director and the new executive U.K. work content of the £70m. director and the new executive U.K. work content of the zoom. in charge of the Corporation's platform in its loaded-out state North Sea developments, saw the would be 65 per cent.

The deal ends speculation With at least six offshore platabout whether the hard-pressed form orders on the horizen RDL British platform industry would like the important fartan con-

orders, both in the North Sea parable basis.

received permission to operate two Skytrain services a day

from London-New York from next April. The Civil Aviation

Authority announced yester-

day that it would increase the

proposed number of flights

flowever, there will be a slight reduction in the proposed number of scals. Laker had

from 11 to 14.

BY JOHN LLOYD, INDUSTRIAL STAFF

BRITISH STEEL CORPORA- and in French offshore waters. TION has won a major slice of Mr. Waterstone said that RDL a £70m. North Sea oil platform would not necessarily bid jointly which will revive its ailing for contracts. However, where mit meeting on Ulster's future

off when the orders ran out in UIE will be responsible for May. Since then, the yard has assembling the sections and float-May. Since then, the yard has assembled the completed platform, maintenance basis.

Tubular steelwork is being sup-A deal, announced last night plied by Weldit Engineering.

Six of the 10 prefabricated under a new joint venture drilling and production units arrangement. will also be built in the U.K. Each company will earn well Four of these "modules" will be over £10m. for the fabrication built at Burntisland Engineers work. In addition, U.K. companies will provide the majority which will guarantee several platform equipment and BSC hundred other jebs in the region. will supply the bulk of the steel. The other two U.K. modules
The orders are particularly have yet to be ordered although
important for British Steel and it is known that Penn and
for the Levenmouth area of Fife Bauduin of Holland will be

form orders on the horizen RDL aimed to rebuild its strength.

BSC is going through an extremely difficult trading parch with losses approaching flm. a day. However, the new joint venture agreement with the RDL although the Government established UIE yard opens up has been making sure that the opportunities for many more bids had been made on a comportunities.

flights. The new application is for seven DC-10s and seven

Boeing 707s. The seating is reduced from a proposed 3,795

a week to 3,738.

The DC-10s now in service

The DC-10s now in service have a seating capacity of 345. The Boeing 707 can seat 158. The authority said that its permission for 14 flights a week meant that the original

Skytrain to get 14 weekly flights

# Mixed feelings on No. 10 talks

BY GILES MERRITT

THE DOWNING STREET sum-

acceeded to Mr. Lynch's insistence that political divisions in Ulster have been hardening in the absence of a new initiative.

But the Rev. Ian Palsley, leader of the Democratic Unionist Party, said yesterday that he will oppose any new moves toward a power-sharing cettlement. settlement. Mr. Gerry Fitt, leader of the SDLP, greeted the results of the

Solve greener the results of the SDLP's recent policy change downgrading. Under power-sharing as an objective in favour of an arcred Ireland. Involving Dublin, he said he would get in the country. Saim Piran is meeting a country. Staim Piran is meeting a country of the state of the country. Staim Piran is meeting as a country of the state of the country of the state of the country. Staim Piran is meeting a country of the state of the country. Staim Piran is offering for sale pay with the results of the Callaghan-Lynch meeting.

HIGHS

BRITISH INVESTORS to day pays that national output been over \$6,000 consistently suprings.

AFTER 18 months of the registrations private intended and output in the being stailed and output in the light of the private good output in the biggest and deepest tin mine reached 3,323 tonnes lact year, since the middle dashuly.

AFTER 18 months of the registrations private intended and output is since the middle dashuly.

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AFTER 18 months of the registrations private intended to the time true in the count of the time true true intended to the time true intended to the true true intended to the private intended to the true tru London summit more positively.

seat factors with no guarantee

of passengers getting a seal should be preserved."

The six airlines who are

British Airways, Pam Am,

Trans World, El Al, Air India

COMMONS PUBLIC ACCOUNTS COMMITTEE

# Job Centres fail needy?

JOB CENTRES and the State—

"This is a perfect example appointment" that the commis—Scheme to provide financial aid backed executive recruitment of people doing things for all sion had failed to find a way to encourage workers to move to service, set up four years ago to the right motives. but is it of ensuring the Saturday opening, jobs with pay of less than £4.500 replace the old-style employment right?" asked Mr. du Cann, of Job Centres, often expensively a year in other areas, exchanges, were strongly criticated proposed installed on prime High Street. A survey in 1973 concluded about the whole exercise. "If sites.

The attack came from the influential Commons Public Accounts Committee, which serves as Parliament's "watch dog" on government spending," of an increase in usage report argued that the Service hedred those who did not really.

Introducing the report yester day, he set out once again his up to 30 per cent.

The mantly Catholic Social Democratic and Labour Party said that it may once more take part in fresh power-sharing talks, but Unionist reactions were discouraging.

Although the British Government is sceptical of the chances of bringing about agreement on administrative devolution after its unsuccessful efforts earlier, were doing little of the chances of bringing about agreement on administrative devolution after its unsuccessful efforts earlier its unsuccessful efforts earlier its year; it is understood to ha acceeded to Mr. Lynch's insis-



**Private** 

insurance

growing

health

• NEWS ANALYSIS—TIN MINING

# Rare investment opportunity

The timing of the sale is an indication of the vigou; of a traditional industry. Although tin has been mined in Cornwall

of a capital expenditure pro-gramme to ensure a reasonable industry where it has a 79.9 per

industry reached a peak in the middle of the 19th century when the U.K. was largely self-sufficient in minerals.

Over the last 20 years, the Cornish tin industry has started to climb out of a period of doldrums which lasted for year.

South Crofty's fortunes reflect of years, the trend. Pre-tax profits in the year of the year o

in the current year, pre-tax opened up development oppor has no motions with the mineral that the mineral prices dropped.

The following year disease somewhere in gainut of finding the mineral Another warning that rights and meeting planning particles and environments the planning are leaving it very the control was an environment in a particle and the prices are leaving it very the control was given the state pension so the state pension in the current year, pre-tax opened up development oppor has no problems with the property warning that range and the first particle warning that regulations and environments are leaving it very the control was given warning that regulations and environments and environments and the problems are leaving it very the control was given warning that regulations and environments in the state pension in the state pension in the current year, pre-tax opened up development oppor has no problems with the property the property in the new State second of the new State second opportunity to the problems with the property in the problems with the problem

# three wonths.

Clothing profit clothing appear to have er at 7.8 per cent in 'n' cl industry over the last two according to a financial a

More jobs hope

# **Diploma** students mor

# Winners across the world estimated at £2m. That is con average width of the lin lode vides employment in an area ditional on a tin price of £5.900 is 10 times the average lode high unemployment. Fairey tries new plan to save Congratulations to

The Rank Organisation Team

THE RANK ORGANISATION

**Andrew Cowan** Colin Malkin **Mike Broad** 

on their success in winning the Singapore Airlines London to Sydney Rally 1977\*



-e rank orga

38 South Street, London W.1.

\*Subject to official confirmation.

# troubled Belgian subsidiary

THE ATTEMPT by Fairey, the operation making Islander and assets of Gosselies—30 to 40 highest post-war rate by U.K. aviation group, to avoid the Trilander aircraft and employing unsold aircraft plus production which become about 600 people. If the sale signs and tools—from leaving vide a solution, claims stage to-morrow when a local be made in Northern Ireland by commercial tribunal is due to Shorts.

Earlier this week the Belgian credit ference on small business claims were met.

Unemployment has soared highest—post-war rate bu unsold aircraft plus production which is solution, claims belgium and going to Short Patients to bold ference on small business claims were met. consider a request by the local Earlier this week the Belgian company. Fairev SA, to take it Government flatly turned down

company. Fairev SA to take it under court-controlled management—a step short of bank-ruptey.

On the outcome hangs the proposed sale by the financially troubled Fairey group of its civilariation—section—to—Short of Short of Shor

# Fabians urge 20% devaluation

AN EFFECTIVE devaluation of the pound should be allowed to the pound of at least 20 per cent. Appreciate on the strength of the pound of at least 20 per cent. Appreciate on the strength of the published yesterday by the bold down the cost of living in the U.K.

The paper argues that this was a necessary condition for achieving economic recovery and renewed growth of exports.

The most important single reason for Britain's poor economic performance since the war had been the over-valuation of sterling, the authors argue, and the Government's current industrial policy would lead to disastrous effects on the U.K.'s industrial economy.

The argument runs directly counter to the voices in the City which have recently argued that worth about \$1.50 in July this \$452. 22 pages, 70p.

Stutchs Inou pages and the pound should be allowed to year, and should fall by about I per cent, a month thereafter. The Bank of England, they say, must-be hold to let the rate of interest fall.

Hall Graduat

By Michael Discon.

At the same time, support for the official policy of holding the policy of holding the policy of holding the policy being followed by the official policy of holding the policy of the strength of the same support for the sudder of correspondent the official policy of holding the policy of holding the policy of holding the policy of the strength of the support for the sudder of correspondent the official policy of holding the policy of holding the policy of the support for the sudder of correspondent the official policy of holding the policy of the support for the sudder of correspondent the policy of the

# 'Energy gap unlikely' before year 2000

BY IAN BREACH IN WHITEHAVEN

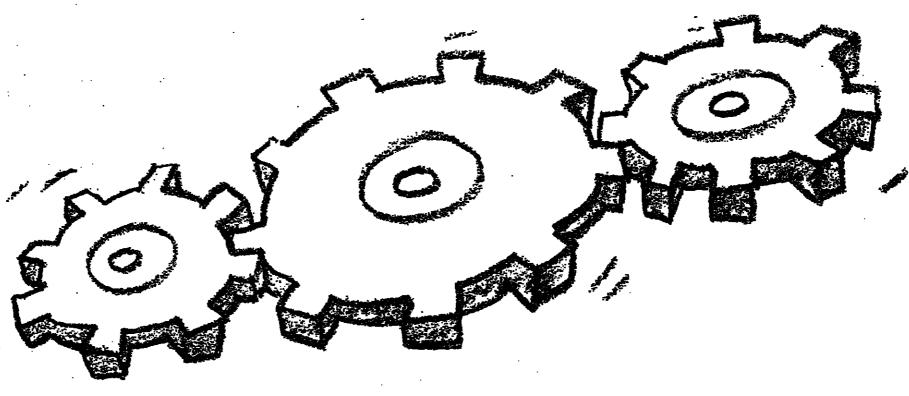
EVEN WITHOUT any further It would be ironic if Britain Present proven-plus-probable resources to hear on the e development of nuclear power, were to build a major reprocess and with no expansion of coal sing plant of the type propose I were expected to rise from 35m. Replying to Lord 5ilse output between 1985 and 2000, by British Nuclear Fuels tonnes to between 8.55m. and for Brill, he said he said there is no self-evident energy "mainly to help its competitors 7.55m. tonnes by the end of the nuclear development and before the end of the century. Ilkely, to exportence in their energy be claimed.

Prof. Peter Odell, a lecturer nuclear expansion plans, given still rising, and on his stem stacked anches a function. The profession of the century strong-local opposition to such cases from the companion of the compan

eedy

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<a>NatWest</a>

# HOME NEWS

# Brewers attack beer price findings

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

for differences in the date of There is a hint about the effect valuation of assets and in capital structure which also systemation ment when the society states that cally distort comparisons, the level of investment depended between large and small companies, the society declares.

Even if its findings stood after acutious view of the future than making allowance for these they were when the projections factors, "the canclusions the were made."

Commission draws from them Answering the Commission's refollacious because they are assertion that brewing is a highly hasteryles, that while it accepted health of differences in brew beer but own most of the effective price whether recent -substantial in is likely to operate to the detri-

on beer prices, saying its. The society, which represents ceptionally high compared with criticisms "have every sign of all but one of the U.K. brewing the rest of U.K. industry.

THE BREWERS have hit back vestment by the major brewers ment of consumers—the society at the Price Commission's report had benefited consumers.

denies that concentration was ex-

having been formulated without groups. maintains: "It is not Nor was it high compared with

naving been formulated window groups. Institutions. It is not live was it night compared window adequate analysis and on an clear how the Commission was most other beer-producing countinsufficient, and sometimes selected able to assess returns on incretives, factual basis."

A STATUTORY authority, in-executives, the statement is exdependent of government, should pected to carry some weight with mental investment.

But the Monopolies Commission be established to grant licences the committee.

In its official response to Mr. ment has kept costs, prices and 1969 was not able to recommend and store personal data.

In its official response to Mr.

Toy Hattersley, Scretary for Mattersley, Scretary for Prices, the Brewers' Society report attached great importance to its findings are quite unproven. The Commission's conclusion in those of the large companies.

"Yet these findings are quite unproven. The Commission has failed to take into account differences in the products and cornomic functions of the two groups: like is not being compared with like.

"Equally important, the Commission's accounting analysis is for differences in the date of valuation of assets and in capital of the date of valuation of assets and in capital of the service of a beer price freeze on investigation of a security which also systemat.

The Modopopoles Commission is to all organisations which collect in the review of the industry in the recommendation is contained in a statement and storre personal data. This recommendation is contained in a statement published to grant incendes to all organisations which collect and storre personal data.

It stresses that there should be advision between organisations which collect and storre personal data.

It stresses that there should be advision between organisations which collect and storre personal data. This recommendation is contained in a statement published to grant incendes in the rechanges within the framework of Brittain's licensing. The framework of Brittain's licensing the framework of Brittain's licensing and storre personal data. The stresses that there should be advision between organisations and storre personal data. The stresses that there should be advision between organisations and storre personal data. The stress of the framework of Brittain's licensing in duration is and statement published to grant incendes and store personal data. The stresses that there should be advision between organisations and storre personal data. The stresses that there should be advision between organisations and storre personal data. The stresses that there should be advision between organisations and storre per

data companies

BY JOHN LLOYD, INDUSTRIAL STAFF

# whether recent substantial in is likely to operate to the detri- competition in the industry. Huntingfield, says his first task General of Australia. About 7,000 Law reforms urged to help small companies of reclination in the industry. Huntingfield, says his first task General of Australia. Like Tate and Lyle, which recent time. The workers have picked a feelings were running the companies of recent time. The workers the past of the pay negotiations to-day under makes it even, more important special disadvantages under threat of Government sanctions that processing should start as past two years of pay reportant time. The which pay negotiations to-day under makes it even, more important special disadvantages under threat of Government sanctions that processing should start as past two years of pay reportant time. The which operate the detri- competition in the industry. BY A. H. HERMANN, LEGAL CORRESPONDENT SMALL COMPANIES and place companies in the same makes legal services available to a litigant who neither qualities of modest means position in which individuals to a litigant who neither qualities of modest means are first task General of Australia. COMPANIES and place companies in the same makes legal services available to a litigant who neither qualities of modest means position in which individuals workforce. on early

retirement

MORE THAN 8,000 men left the coal industry last month, bring-ing the pit workforce down to 239,000. About 7,000 miners left under the National Coal Board's carly retirement scheme, which

came into force in August. An active recruitment campaign reduced the overall number of men lost during August to 6,000, but the Coat Board expects another 1,000 men to take early retirement before the end of March,

The scheme allowing miners to ettre at 62 is purely voluntary for the first year of its operation, nut it will then have to be re-riewed by the Board and the National Union of Mineworkers. Other figures in the Department of Energy's statistical bulletin. Energy Trends, show that coal production in the three months June to August was slightly higher than the same period last year at 25.6m. tons. There was a 2 per cent, drop in deep-mined production, but this was compensated for by an 18 per cent, increase in opencas:

With demand stimulated by the couler weather, the amount of a at nearly 2.3bn, therms, was 17.6 per cent, higher than in the corresponding period of 1976. Similarly electricity supply was also up in the period Way to July.

merense is because of contracts being renegotiated on renewal.

# GLC planning to sell off more homes

By Michael Cassell,

ABOUT 14,000 Greater London

of modest means would benefit if two proposals made by Justice, the British section of the International Commission of Jurists, are

In a report published to-day, Justice comes out in favour of allowing companies to conduct their own litigations in the High Court, represented their directors instead of solicitors and counsel.

The other important recor mendation is for the establishment of a contingency legal aid fund which would grant to any applicant full legal aid without a means test if he was thought to have a good case and undertook to pay to the fund an agreed percentage of any money award resulting from the litigation.

The first proposal would

place companies in the same position in which individuals are when appearing in person in court as litigants unrepre-sented by solicitor or counsel.

Justice proposes that such individuals should be also allowed to ask a relative or friend to appear for them, though not as a paid service. So far a friend has been only allowed to sit with the litigant and advise and prompt him. Justice is not in favour of extending further the right of

accountants to appear before the General and Special Commissioners in tax cases, but admits that there may be circumstances justifying the granting of a similar right of audience to members of other professions.

The report opposes the introduction of "payment by result practised by U.S. lawyers but recognise that it

makes legal services available to a litigant who neither qualifice for legal aid nor has the means of financing litigation from his own resources.

To achieve the advantages of the U.S. system without its drawbacks-they think that it would not further the interest of justice if lawyers had a direct financial interest in the outcome of the cases-Justice propose the institution of a contingency legal aid fund as an independent public office, funded by a single initial grant and expected to operate at neither profit nor loss.

The fund would negotiate with applicants a percentage of any recovered monles and in return undertake to pay the fees of solicitors and counsel of well as other legal costs.

The report states emphati-

cally that civil litigation is far too slow and far too costly and urges a thorough reform procedure, recommended Justice earlier in its report Going to Law.

The rest of the 22 recom-mendations either urge lawyers to do what they are already supposed to do under minor improvements to this system, leaving its basic structure unchanged. Justice opposes the creation of a national service of State-

employed lawyers but favour the creation of a single Department of Justice under the Lord Chancellor which would concentrate all Government responsibilities for the state of the law, the administration of justice and the legal Lawyers and the Logal System.

a report by Justice; £1.50

# U.K. move to protect Shell and BP in U.S. probe

BY KEYIN DONE, CHEMICALS CORRESPONDENT THE DEPARTMENT of Trade the U.S. authorities, has struck a were under investigation for

consumption was 1.5 per cent. vestigations by the U.S. Department of Justice in order to profess the confidentiality of per cent, and ceal consumption by power stations was up by international oil operations international oil operations.

Weather

The total U.K. energy consumption was 1.5 per cent, vestigations by the U.S. Department of Justice in order to profess the confidentiality of for Trade, issued directives effectively prohibiting Shell and British petroleums international oil operations to their trade in cride oil page to the companies of the components for the electronic of the U.S. based chemicals and industrial decuments.

Weather

The total U.K. energy consumption was 1.5 per cent, vestigations by the U.S. Department of Justice in order to professions by the U.S. Department of Trade companies to the companies of the U.S. based chemicals and industrial decuments.

The Department of Trade feels of the U.S. to acting outside its legal jurisdiction and its adamant that U.F. companies.

This is not the first time that manufacture companies.

This is not the first time that or obligation to give in an extra 200 lobs for the area.

During the same period coal has intervened in anti-trust in sensitive herve in inter-govern- alleged cortel operations on the North Atlantic trade route.

seasonal adjustment, total con. The request, however, on which Last November, the Departments and authorational com- aerospace components to consumption was only 22 per cent, the U.S. maintains there was no ment of Trade moved to help panies based both in the U.S. sumer could such as television above last year's level.

[Proof of consultation from U.K. shipping companies who and overseas.]

# Hauliers may defy EEC law

but only by 5 per cent.

On the oil side, petral de-tors will become wholesale driving day between January of a two-hour on the driving tweries were marginally below breakers of the law unless a 1978 and 1981, rather than day when Britains formal five-list year's level during May to sensible compromise package on immediate acceptance on year deferment on the EEC. may, but ceneral demand for petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It petroleum preducts was nearly hours can be acreed next month. It was unpossible for operations at the end of this year. If such a cut was not form the leading producers in the dending producers in the month. The new plant, built in continuous with the Aychffe hours of acreed next month. The new plant built in continuous with the Aychffe hours of acreed next month. The new plant built in continuous with the Aychffe hours acreed next month. The new plant built in continuous with the Aychffe hours acreed next month. The new plant built in continuous with the Aychffe hours acreed next month. The new plant built in continuous with the Aychffe hours acreed next month. The new plant built in continuous with the Aychffe hours acreed next month. The new plant built in continuous with the Aychffe hours acreed next month. The new plant built in continuous with the Aychffe hours are not acreed next month. The new plant built in continuous with the Aychffe hours are not acreed acreed on the title acreed on the title acreed on the title acreed next month. The demand came at the one of this year. If such a

SALEROOM

# BY ANTONY THORNCROFT

# Record £8,300 bottle of wine

auction price for a single bottle \$1,550, 10 times its forecast, and \$3,000 to Courteney.

dealer Apter Fredericks and a versial new runway plans until late George III manogany three- the Government's White Paper

# New plant for Union Carbide Northern Correspondent

The total U.K. energy consumption and only companies, the Government has acted under powers in the Shipping Contracts and produced evidence of this was targety due to the much their purchase and producing their weather. Allowing for contracts with the Middle East temperature correction and oil States since 1968.

This is not the first time that a great under no obligation to give a distinct that a under no obligation to give an extra 200 jobs for the area the Government has acted under powers in the Shipping Contracts and Commercial Decuments Act has been against the oil companies their purchase and producing their purchase and producing their purchase and producing temperature correction and oil States since 1968.

Last November, the Department and administrational companies are under no obligation to give an extra 200 jobs for the area the Government has acted under powers in the Shipping Contracts and Commercial Decuments Act has been against the oil companies and contact the providence.

The Justice Department in the first time that the Government to give evidence.

The plant, which has resulted in an extra 200 jobs for the area of in an extra 200 jobs for the area of the U.K. companies are under no obligation to give evidence.

The Justice Department is under no obligation to give an extra 200 jobs for the area of the Companies are under no obligation to give an extra 200 jobs for the area of the Companies are under no obligation to give an extra 200 jobs for the area of the Companies are under no obligation to give devidence.

The Justice Department is administration to give an extra 200 jobs for the area of the Companies are under no obligation to give devidence.

The Justice Department is a damant that U.K. companies are under no obligation to give devidence.

The Justice Department is a damant that U.K. companies are under no obligation to give devidence.

The Justice Department is a damant that U.K. companies are under no obligation to give an extra 200 jobs for the area of the companies area of the C

Manufacture of capacitoes based on tantalum—a by-product of tin ore-began at Ayeliffe in 1982 using anodes from the U.S. and the complete manufacturing eyele was introduced into the plant three years later. Ceramic capacitors were added

to the company's product range in the U.S. in the 1970s, and Union Carbide now claims to be

# airport may be postponed By Rhys David

MANCHESTER'S AIRPORT com-

whether to 20 ahead with centro- basic rates. A BOTTLE of Chateau Laft's Inke of Wellington alone dis dealer Apter Fredericks and a versal new runway plans until 1806 was suld at Christie's posed of stock worth £5,360. late George III mahogany three-tine Government's White Paper yesterday for £8,360, a record. A decanting cradle went for pedestal dining table sold for on regional airport policy is published later this year.

# LABOUR NEWS

# Call for body to Shipyard workers angere license personal by official delay on pay

ment in wage negotiations which Govan workers are the highest procedure and it would be

officials at Govan, where the in the industry.

existing pay agreement expired "We have a procedure agree industrial action, but say on September 16, fear that the ment in the industry and if there they will first exhaust the moves may become the start of are any difficulties over indivi-

SENIOR UNION leaders are an attempt to impose a dual claims they will be being urged to complain to rationalised central pay struct cessed within this proce ture on an industry with strong All claims, he said, mu bridge the supparent Government involve traditions of local bargaining. All claims, he said, mu traditions of local bargaining. All claims they will be traditions of local bargaining.

ment in wage negotiations which Govan workers are the highest procedure and it would be is holding up pay talks at Govan pail in Scotland—rates are £16 silly "if they are blocked is Shipbuilders. Glasgow, and a week above those at Sept Life Way. The Covan workforce is threatens to have the same gow, on the Lower Glyde—and the Confederation to prote effect at other yards.

Local management at Govan of the Boilermakers Amalgama failure to reply to their ci has told shop stewards that they bon, said vesierday that he a breach of procedure. By cannot make an offer on a 26 per feared the Govan workers were present state of work a cent claim submitted in August being singled out possibly in an varid, where wo to 1,000 until instructions are received attempt to introduce wage and where wo to 1,000

cussions are in progress with the Amalgamation and chairman of At the Yarrow yard Department of Industry. As a the Confederation of Shipbuild hourly-paid workers who nationalised body the imposite of the Confederation of Shipbuild. nationalised body the importance ing and Engineering Unions shipmitted a 63.5 per cent. clai
of remaining within the Govern-building committee, said yesterment's pay guidelines is being day that he had been informed
stressed to British Shipbuilders of no general Government deciShop stewards and union sion to delay pay negotiations. One and Two payments.

cent. claim submitted in August being singled out possibly in an present state of work a until instructions are received attempt to introduce wage dancies will shortly have from British Shipburders. fationalisation declared unless new order poration confirms that dis secretary of the Boilermakers more militant stand, cussions are in progress with the Amalgamation and chairman of At the Yarrow yard Department of Industry. As a the Confidentation of Shipburds. men have approved the

# Pay dispute at sugar-beet plant threatens bumper crop

BY PAULINE CLARK, LABOUR STAFF

FIVE SUGAR-BEET factories negotiating committee talks to be The National Union of which together account for about held next Friday. tural and Allied Workers, a third of sugar production by The 1,000 workers will make it is in the negotiating teal British Sugar Corporation will impossible for their factories to the Transport and (be unable to open for the 1977 open on Monday for the stare Workers Union and the bumper grop next Monday of the sugar processing season and Municipal Workers because of industrial action by imposing a strict 40 hour offered little hope yester over bay.

York, follows union rejection co-operate will also affect, sugar, amounted to an increas las weekend of a company offer beet farmers, who have been told lower, than 10 per cer of about 10 per cent, and is not to deliver to the tactories for lower aid workers in B designed to put pressure on the the time being because there is about 144.50 a week company before further joint not enough storage room.

Expected to attract little

workforce.

day that for technical and cost lost them tall the awar Unofficial industrial action reasons, processing machines had been profitsed, planned next week at BSC have to be kept going flat out. Moreover, the company factories in Peterborough, Kings mice "the Fution is pressed, made allowance for rest Lyon, Wissington, Allscott and The proposed plan and the fatter differentials and Vonte follows union reliables assessment with also effect proposed to an increase

# Leyland bus strikers Airport st accept 10% offer

BY OUR LABOUR CORRESPONDENT

The men have accepted a com- would be withdrawn. "It doesn' day, between the ass pany offer to increase a rejected matter that this is rubbish, but union, the Civil and Pub pay offer of 7.6 per cent, to 10 it is obvious that the executive vices Association, and the per cent, and the company has of the Confederation of Ship, union side of Civil Air Tr per cent, and the company has of the Confederation of Ship accepted modifications in a proposed self-financing productivity have been totally and completely scheme. But this falls far short blockmailed into accepting that of the strikers claim for £15 per and have panicked. The unions were pathetic about the associating that week basic pay increases before or ening discussions on productivity.

Mr. Hewitt admitted, amid pay policy and agreed to their members at U.K.; that not achieved what they said proposed to the pay policy and agreed to the strikers.

Amaigamated Union of under the Engineering Workers, that the scheme.

# tisity. A return to work was agreed had not achieved what they sell urgine them not to cross by a narrow majority after Mr. out to achieve: "But we contino picket lines. David Hewitt, convener, had told stdered what was stacked against Aiready eight union the strikers that their union us and it seemed futile and under the association the

leaders could not be persuaded winnable without the support of part. Transport and to make the strike official. national officers." Workers' Union lorey driv to make the strike official.

Ito make the strike official.

I

# Public sector unions spending-cut urge £2bn. boost

BY DAVID CHURCHILL, LABOUR STAFF

the public services was cent cash limit in force until the proposals, which demanded vesterday by 10 April 1.

public-sector trade unions representing a third of the TUC's assistant general secretary, said vesterday at the campaign's formal of nearly 250 to launch that a pay settlement unions launched a renewed campaign to restore public overends.

mittee is expected to decide to 6 per cent, which would mean seeme the IMF foan press and publicity departure in postpone a decision on rises of only \$1.90 to £2.20 on. The unions also plan a rational it is established procedure.

ings limit, but did not rule out against the cuts.

A 12hn immediate boost for settlements above the 5-6 per

One of the main unions many council workers carning reconsider by involved, the National Union of less money than if they were on THE LABOUR PARTY is in support of their campaign, the decision to refuse cur

members—a rise of almost 30 per November 23 followed by a lubby National Union of Jou or MI's at Westminster. A sum- dispute is in progress, per At present, according to his lobby last year was credited to cover next week's NUPE, the local authorities were by the unions for limiting the conference at Brighton under strong pressure from the cuts in expenditure imposed of Permission was refu-fovernment to settle for under the Chancellur lad Becember to cause, according to the

week of action to coincide with to grant facilities to new Big city councils decided the mass labby, with local involved in official disput recently to shok to the Govern-demonstrations throughout the mass overall 10 per cent, curn-county and a period protesting

# in move to end stri

LEADERS OF 17 trade ONE PROBLEM facing. British Mational Enterprise Board had with members at U.K.
Leyland was resolved resterday given British Leyland, three are seeking a meeting then sirikers who have halted weeks to put its house in order. Government Ministers to production at its Langashire hus The shop stewards, he said, end the strike by air traft truck factories for almost a were left timno doubt that if the trol assistants which has fortnight agreed to return to position had not been resolved work.

LEADERS OF 17 trade by then investment and support

of under the proposed productivity cross picket lines.

# Teachers fac jobs threat

fit NDREDS of teacher incidiary workers at sch Northamptonshire will be dant if the county coun-ahead with plans to slash tion spending by more the The proposals, which

# Labour will

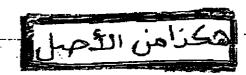
Executive will to-day rec next month for a E50-a-week inc. unions plan a .mass denis from the West minimum wase for its low-paid demonstration, to London in Prest London office, w

# One-day stri

RMOLT SHOUNG Greeter London Council lenants have applied to double as a result of winc. It was acquired on the high of a private client by their homes and the number is expected to double as a result of notice decisions amounted excitation. The council's Housing Policy Committee now plans to reduce the multiple now plans to reduce the multiple now plans to reduce the multiple normal plans and multiple now plans to reduce the multiple now plans to reduce the

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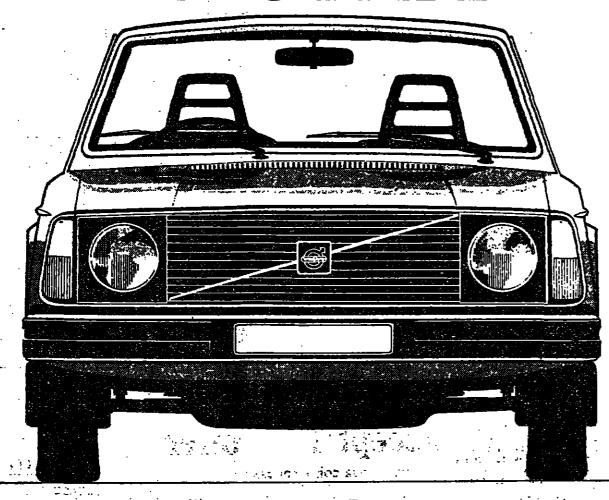
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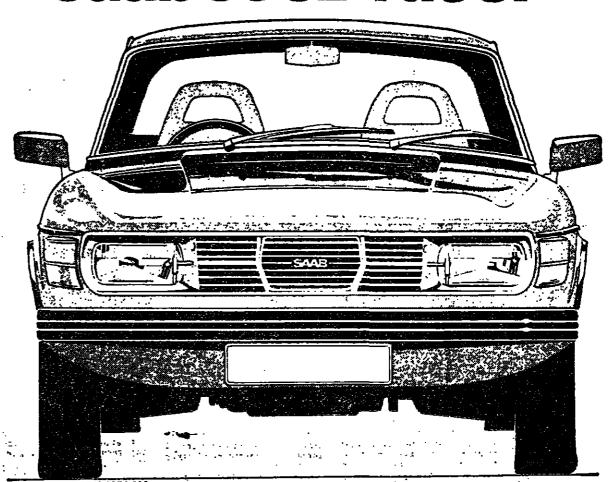
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98 mph	Acceleration 0-60 mph	12.9 secs.
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£4.663	Price similarly equipped	2.10.0

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# The Property Market

BY JOHN BRENNAN

## Fleet Street exodus?

So far moving is no more than a total of £22m.

operations out of London. And Cunard International. A total entirely subjective.

Operations out of London. And Cunard International. A total entirely subjective.

In the final analysis, the South further extension: "at the relies within the Scottish Development of the property companies arguments come close to the straightforward rejection of accounted pull out of London, it is showed likely Square and its South scould pull out of London, it is showed likely Square and its South scould pull out of London, it is showed likely straightforward rejection of accounted pull out of London, it is showed likely Square and its South straightforward rejection of accountants views common in the British market. As a non-cash have all been sold, bringing in a total of £22m.

So far moving is no more than a total of £22m.

So far moving is no more than a total of £22m.

So will they or won't they or won

ment accompanying accounts for servicing North Sea oil and gas the year to the end of July, 1976, platforms. But logic rarely said "the sales of 1-6 Rue Mario translates directly into eash, and Nikis and two of our three warehouse developments, for which figuidator to one hopeful terms have been agreed and con-developer in the area, Site Pretracts are being prepared for parations, has thrown a 250 acre exchange shortly, will result in development site onto the gross proceeds of Frs 126 75m market. (just over £lām ):

sales have been brought together companies argue that, building the group announced that in foreclosed on the land and in the announcement. The 424 cost inflation counters any order to enable administrative handed it over for marketing to-bedroom London International nominal depreciation of buildings formalities to be completed and Knight Frank and Rutley. The Hotel, bought by Grand Metro in replacement cost terms; that to allow for the French holiday agents admit that planning consolitant is not quite the kind of the replacement cost terms; that

United Dominion Trust, one of

There could be acres of empty hotel we want to keep? says Mr. covered by repair and main-space in Fleet Street if the Mathews, who has no plans to tenance charges, and that any to the French banking group. The hard are extension, on amended terms, vague. But the site, overlooking to the French banking group, the harbour, has been zoned for The revised date was September industrial, housing, hotel and covertion, out of London and Cunard International A total entirely exhibitation. This week IPH announced a fetch at least £1m. Peterhead

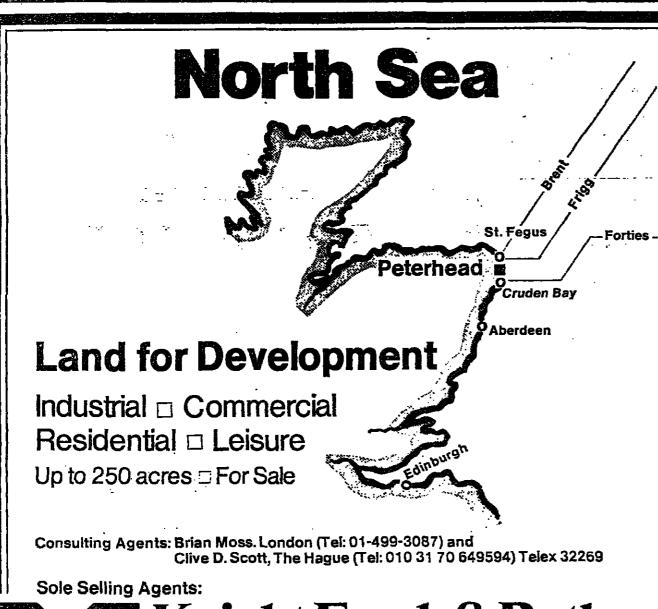
So far, moving is no more than an option. And Mr. Matthews relasses it alongside the decision to been options open by not going shead with the letting of part of Reaverbrook's Althem to build up cash surpluses them to build up cash surpluses them to build up cash surpluses. Mr. Kornis, the director responsible for France, is understandable to shareholders. As a property existence for the only two property markets to defy international accounting comments. "The Corre, a non-executive director responsible for France, is understandable to shareholders. As a property existence for France, is understandable. The only two property markets to defy international accounting comments. "The Corre, a non-executive director responsible for France, is understandable. The only two property markets to defy international accounting comments. "The Corre, a non-executive director responsible for France, is understandable to shareholders. As a property existence of lost per cent; since them to build up cash surpluses that may not be distributable to shareholders. As a property existence, interviewed by World Accounting comments. "The Corre, a non-executive director responsible for France, is understandable to shareholders. As a property existence, interviewed by World Accounting comments. "The Corre, a non-executive director responsible for France, is understandable to shareholders. As a property existence, interviewed by World Accounting comments. "The Corre, a non-executive director responsible for France, is understandable to shareholders. As a property existence, interviewed by World Accounting accounting accounting accounting accounts of the building accounts the building accounts of the building accounts o

Since Hugh Lupus, first Norman Earl of Chester and chief huntsman - Le Gros Vencur - to his nucle, William the Conqueror, bounded onto the scene, the Grosvenors have been one of the country's leading families. Having gained distinction in the Crusades, at the Battle of Creey and the Siege of Calais, the family acquired rather more substantial assets with the marriage 300 years ago of Sir Thomas Grosvenor to the 12-year-old Mary Davies. Ms. Davies inherited the Manor of Ebury, a marsh and meadow that became the Grosvenor's Mayfair and Belgravia estates.

presaically celebrating that marriage with an exhibition at the E office in Davies Street, W1, runn West End estates, the family's now rank as some of the largest well-known, private property dev groups in the country. Worldwide conservatively valued around the mark Shopping centres in Chester, Ru Northampton, Lewisham and Staines, s ment major redevelopment schemes o southern edge of Oxford Street, indi estates and an international develo

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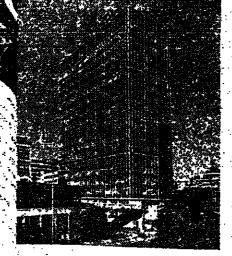
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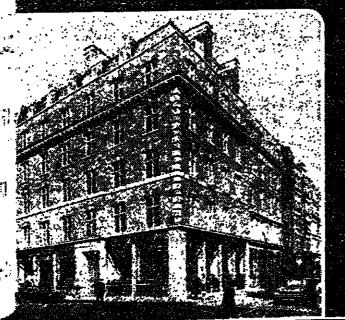
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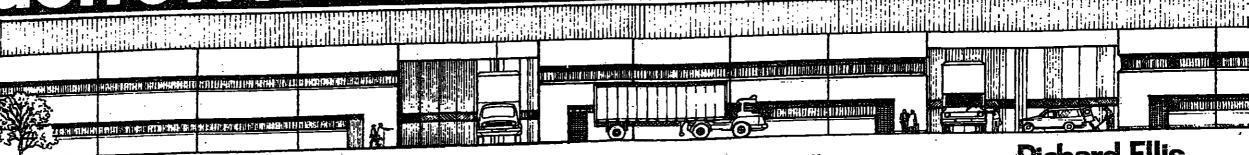


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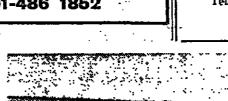
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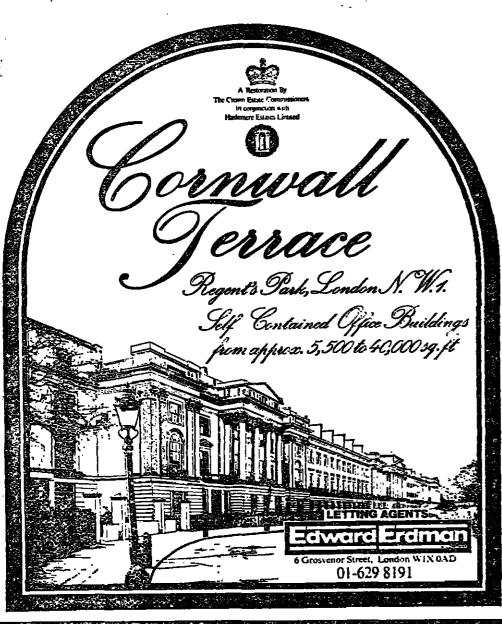
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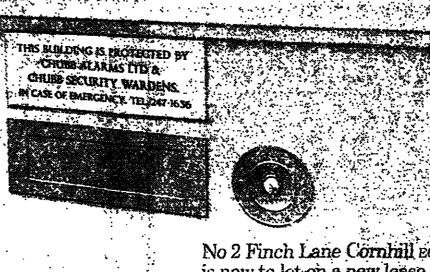
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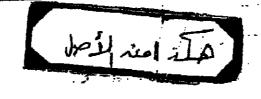
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# **COMPANY NOTICES**

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GOLD FIELDS OF SOUTH AFRICA LIMITED NOTICE RE CLOSING OF REGISTER OF MEMBERS NOTICE IS HEREBY GIVEN that the REGISTER OF MEMBERS will be CLOSED from 21 October to 25 October 1977, both daws inclusive, for the purpose of the Annual General Meeting.

Er order of the board, C E WENNER, H. J. GREEN, Joint London Secretaries. London Olice: 49 Moorgare, EC2R 680-29 September 1977 NORTH EAST COAST SHIPREPAIRERS

CORPORATION LIMITED

Incorporated in Re-minush

NOTICE TO MEMBERS

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that Irc.
forty-eighth annual general meeting of members of Minerals and Executing of members of Minerals and Executing of Exemples and Street, Hamilton, Bermuda, at 11h15 on Wednesdar, Lon. Bermuda, at 11h15 on Wednesdar, Long Bermuda, Long Bermuda, Limited Company, Secretary, Limited Company, Secretary, Limited Company, Secretary, Limited Company, Secretary, Limited Company, Limited Company, Secretary, Li

To receive and consider the state-nient of accounts and the reports of the directors and of the auditors for the year ended 30th June 1977. the vear ended 30th June 1977.

7. To elect directors

3. To the remuneration of the auctions and to appoint auditors for the ensuing year.

4. Special business: To consider and it deemed hi, to pass with or without modification. In eligibility residence in the corporation in transferring and the meeting of the statement of accounts and the reports of amount of US\$26 million from the share premium account to meet a defect arising on an extraordinary item be hereby approved.

A member entitled to attend and vote at the meeting it, omitting the provider of the Board, and, on a poil, by other in the Board, on a poil, by other in the Board, of the Board, on the Board of the Boar

London Office: 10 Holzorn Vladuct. ECIP (A).

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# Party nearer to lowincome tax policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

income tax and a shift towards final report was made. taxes on expenditure and wealth

But he made clear to delegates local authority finance.

yesterday.

Despite strong criticism of the proposals contained in the proposals contained in the proposals contained in the proposals contained in the interfer report of the party's taxation committee, entitled "Incentive Taxation," delegates approved by an overwhelming majority a motion to take note of the document. They rejected demands that it should be referred back for extensive revision.

The committee will now get the party should not sacrifice its people; the international Social Mar. Seed and puzzled many to the proposals in the report back for extensive revision.

The committee will now get the party should not sacrifice its people; the international Social many that Liberals should be investment income surcharge.

The committee will now get the party should not sacrifice its people; the international Social many that Liberals should be investment income surcharge.

a final report for publication in about three months time.

Mr. John Pardoe, Liberal economic spokesman, made it clear that he sees this as a move towards the party eventually adopting his cherished policy of abolishing income tax altogether.
"A year ago, I suggested that our aum should be to abolish income tax. I still think that is a perfectly legitimate eventual aim for the party," he declared. Some speakers were frankly sceptical of the proposed reduct on in the standard rate of income-tax to 20 per cent., with a+50 per cent. maximum rate, by

reserved for the proposal that the employer's National Insurance contribution should be replaced by a payroll tax, increasing to 21 per cent by 1380. Many speakers feared that this would make life even more difficult for small busine smen and would increase unemploy-

Mr. Pardoe conceded that there were many differing views out that the report, which had taken a year to work out, was only an interim one. Views

LIBERAL PROPOSALS on taxa- expressed at the assembly would receive gifts, abolition of stamp tion, including big reductions in be taken into account before the duty, indexation of taxes and THE TERMS under which the

further sweeping reforms of Liberals would be prepared to



Mr. John Pardoe, Liberal economic spokesman, kneels to make notes after putting his case for tax reforms.

# **Coalition**

clarified

Richard Evans, Lobby Editor

Opposing the report, Mr. Paul of the major parties after the

revision.

The committee will now get down to the task of drawing up an accessions tax on those who doing.

The committee will now get investment income surcharge, things that Liberals should be delegates during his conference speech on Tuesday with a reference to how much more could

He called on the candidates and all party activists to be more self-confident in appealing to the electorate for support, and pledged that the leadership would need demands made at the assembly for the party to seek greater benefit from the pact.

THE ASSEMBLY overwhelm- called for fiscal encouragement called for increased aid to fulfil its part of the agreement.

# Debates to-day

Afternoon: Housing; creating and sharing wealth.

Support for Grunwick strikers but . .

# Closed shop out of favour

BY IVOR OWEN, PARLIAMENTARY STAFF

selves firmly behind the Grun- by the Liberals, but not if they poorly organised labour. Union of Journalists were with strikers. An emergency aligned themselves with the sup- Leading the condemnation of strike in the closed shop displayed themselves with the supwick strikers. An emergency aligned themselves with the supdebate ended with an overwhelm-porters of the Grunwick manage the closed shop. Mr. Paddy Ash- at Darlington.

THE TERMS under which the
Liberals would be prepared to
enier a formal coalition with one
of the major parties after the
of the major parties after the parties aft

"Trade unions have consider and insisted that, in any case; interfaction of the proper like Mr. George able power which we, as Liberals, the party should not sacrifice its people, the international soci ward, the Grunwick managing would not dispute. But trade principles for the expediency of ists, who are just as unions should not be unions should not have the failly the ballot box.

Trade unions have consider and insisted that, in any case; interface in the international social principles for the expediency of ists, who are just as unions should not have the failly the ballot box.

DELEGATES RANGED them. This, he said, could be provided but it is the freedom to exploit their colleagues in the Nation

Mr. Steel bad puzzled many delegates during his conference speech on Tuesday with a refer eace to how much more could be achieved by a larger grouping of Liberals ionside the next Government.

His clarification means that Mr. Steel will intensify his efforts to persuade the electrate that a substantially greater Liberal representation is needed at West and approximate to ensure a balance of power and an opportunity for the Liberals to modify the policies of one of the major parties.

Mr. Steel in the coming months following the assembly to take account of the corrument.

Mr. Dave Cox, who opened the expectionary for the persuade the electrate that a persuade the electrate that a substantially greater Liberal representation is needed at West against the Grunwick strikers were not ask on the consument of the persuade the electrate that a set of power and an opportunity for the Liberals to modify the policies of one of the major parties.

Mr. Steel, speaking to 156 candidates at a lunch, warned that the party was going to face a rough ride in the coming months following the assembly to take account of the assembly to take account of the fact that many trade unions.

Mr. Steel, speaking to 156 candidates at a lunch warred that the party was going to face a rough ride in the coming months following the assembly to take account of the fact that many trade unions.

Mr. Steel speaking to 156 candidates at a lunch warred that the party and were ready to Liberal principle of freedoms of the individual to control his life, that they were working while tempts and may be a semily to take account of the assembly to take account of the individual to control his life, that they were working while tempts and may be a semily to take account of the individual to control his life, that they were working while tempts and may be a semily to take account of the assembly to take account of the party was going to face.

Mr. Steel speaking to 156 candidates at a lunch warred to the provided that the party was going to face.

Mr. Steel s

# Meanwhile, back at headquarters....

BY RICHARD EVANS, LOBBY EDITOR

ful mood.

vastly more confident and hope The tone of the conference, ful mood.

The tone of the conference, which runs from next Monday The major economic battle to Friday, will be set by to-day's, within the party has already meeting of the National Execubeen fought by Mr. Callaghan at tive Committee in Brighton and action to limit investment in discrimination and improve pay knows a.

southern Africa and to enforce and conditions. But this was redistinvestment by British completed by a big majority.

Pincham was passed by a large THE ASSEMBLY programme the TUC when he secured the meeting of the conference reluctant backing of most major arrangements committee on reluctant backing of most major arrangements. Committee in Brighton and the Committee in Brighton and straint. His prime task at the to ensure that progress is made party conference will be to pre- in promoting policies for the vent another outbreak of the next election manifesto while

Tentative contacts were being lapping of the two party con-last year's Blackpool conference battle to ensure that Labbur does stating has been downgraded made between Mr. Steel's staff ferences, Labour leaders were one of the most victous and not enter that election with the basis for the party's contact to already state of the party s

made between Mr. Steel's staff are not steel in Brighton in Massive pressure will be mass electorate.

Arrange a meeting to day when Mr. Callaghan is to attend the force last night, well before the exterted from the trade unlons and the rank and file for an early Labour's National Executive Committee in Brighton.

Mr. Steel is anxious for the meeting to take place before the Liberals of their worries that they But as the clearest hints have meeting to take place before the Liberals of their worries that they But as the clearest hints have morrow so that he can tell delegates that pressure is already heing put on the Government to fulfill its part of the agreement.

Mr. Steel is anxious for the meeting to take place before the Liberal Assembly ends to morrow so that he can tell delegates that pressure is already heing put on the Government to fulfill its part of the agreement.

Mr. Steel is anxious for the meeting to take place before the Liberal Assembly ends to morrow as that he can tell delegates that pressure is already heing put on the Government to fulfill its part of the agreement.

Mr. Callaghan that this selections is the mass electorate. May the mass electorate.

Mr. Callaghan that this pear attitude to the mass electorate.

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Mr. Callaghan that the pear attitude to make the pear attitude to make the mass electorate.

Mr. Callaghan that the mass electorate.

Mr. Cal

# Mrs. Thatcher tops the poll

MRS. MARGARET Thatcher topped the poll in Brighton yesterday—whatever electoral system was used. Religition—shappers—taking part His a moths election shelf by His Liberalium demonstrate the fairness of the single frame-ferable vote con the Gonservae

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PALACE, 01-437 6834. JESUS CHRIST SUPERSTAR M66.-Thurs. 8.00 Fri.. Sat. 6.00. 8.40.

BING CROSSY

ROSEMARY CLOONEY KATHRYN
CROSSY HARRY CROSSY III, JOS BUSHKIN QUARTET and TED ROGERS

Call to limit southern Africa funds

ingly approved a Young Liberal for British companies in Mozambique and strict enforce-motion calling for Government southern Africa to remove racial ment of sanctions against action to limit investment in discrimination and improve pay Rhodesia.

The main motion, passed by majority. This called for elect to-day is:

The main motion, passed by majority. This called for elect to-day is:

The main motion, passed by majority. This called for elect to-day is:

The main motion, passed by majority. This called for elect to-day is:

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The main motion, passed by majority. This called for elect to-day is:

The main motion, passed by majority. This called for elect to-day is:

The main motion, passed by majority. This called for elect to-day is: candidate for Leominster, to to "repressive white regimes in safeguard the rights of the white substitute an amendment which South Africa and Rhodesia." It minority.

01-734 1166 i.30, Wed. Mat. 3.2

ROUND HOUSE. 257 2564.
ALBERTO Y LOS TRIOS PARAMOND
IN SLEAK! the new rock musical "the
funnest show I have seen in YEARS." Gan.
From October 4.

ROYAL COURT. 730 1745.
Last peris tright, and SaL at 8.30.
ALBERTO Y LOS TAKES
PARAMOIS
The SPAIR ROLA MUSICAL
"The fundrest snow i have keen in
Years Guard an.
Previews from Oct. 5—Janet Suzman in
THE GOOD WOMAN OF SETZUAN

ROYALTY 405 2004 Monday-Thursday, Evgs. 8.00 Fru, 5.30 and 5.45, Sar. 3.03 and 8.30 BILLY DANIELS 0 Broadensy 5 Most 115 Most 21 BUBBLING BRUWN SUGAR

SAVOY. CC. 01-836 8888. E-enings 8.00.
Mat. Thur. 3.00. Sat. 5.00. 8.30.
ROYAL SHAKESPEARE COMPANY with
RICHARD PASCO. SUSAN HAMPSHIRE
In SHAW'S MAN AND SUPERMAN
directed by CLIFFORD WILLIAMS. "I
sat in a Cloud o: loy from beginning to
end," S. Times. RSC also at Aldwych
and Piccadiliv Theatres.

and Piccadilly Theatres.

SHAFTESBURY. 01-836 6596-7.

ANNA NEAGLE
Anna Sharvey reter Gale in
A musical version of J. M. Barrie's "What
Every Woman Knows. Prost. from 7th
Oct. at 8.00. Open 12th Oct. 27 7.00.
SPEAN ROOM TORNES TO THE STREET OCT.
at 8.00. BOOK NOW.

AW. 388 1394.
Natonal Youth Theatre.
JULIUS CAESAR
LAST 2 DAYS. Tocav 2.30, 7.00,
Tomorrow 7 CO.

STRAND. 01-836 2660. F. enings B.OO.
Mel. Thur. 3.00. Sals. 5.30 end 8.30.
NO SEX PLEASE.
WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER

ST. GEORGE'S ELIZABETHAN THEATRE. Tulmell Park. Evgs. 7:30. Sat. Mat. 2:30. MEASURE FOR MEASURE "The best seats in town," Irving Wardle.

WHITEHALL CL. 01.930 6592-7765.
MON.Fr. Evgs. 8.15, Sat. 7.0 and 9.0
FIONA, RICHMOND I incredible actume
blent. 2. Std. DIVINE, a performance
OUTRAGEOUS pricocut D. WOMEN
BENIND BARS with SWEET WILLIAM
WINSLABING EVERTHING IN SIGHT. F.T.
and HiGH-POWER CAST. Should have
Mary Whitehouse rushing to the barricases to project the purity of the nation. PRINCE OF WALES. 01-938 8681Opens Oct. 5
RICHARD BECKINSALE IN
I LOVE MY WHE
The Brossmay Comedy Musical
Directed by GENE SAKS
PREVENIESS # PASVIEWS NOW
INSTANT CONFIRMEL CREDIT CARD
BOOKINGS ON DI\_930 8681.

QUEEN'S TMEATRE. 01-734 1166
Évgs. 8.0. Sal. et 8.30, Wed. Mat. 3.0
ALEC GUINNESS in
THE QLD COUNTRY
A New Play by ALAN SENNETT
Directed by CLIFFORD WILLIAMS
"Brilliantly written ard brilliantly
gelivered." Financial Times. CASEs to protect the purity of the natural
VINDMILL THEATER. CC. 437 6312
Twice Nightly at 8.00 and 10.00.
PAUL RY OF PRINCE OF THE
MODERN ERA
"Takes to unprecuented limits what h
permissible on our stage." Eve. News
You may smoke and grink in the
Auditorium. RAYMOND REVUEBAR. CC. 01-724 1593
At 7 p.m. 9 pm. 1: pm. open Sun...
PAUL RAYMOND presents
THE FESTIVAL OF
Fully AIR-CONJITIONED. You may
grink and Simple in the Auditorium.
REGENT. 323 27-7. Evenings 8. Friday
and Saturda, 6.30 and 9.
STEVEN BERKOFT S
"DAZZLING." "HIS-ARIOUS."
"FILTHY." "HIS-ARIOUS."
DIRECT FROM SENSATIONAL
NATIONAL THEATRE VISIT You may smoke and grink in the Auditorium.

WYNDMAM'S. 836 3028. Evs. 8.00. Sat 5.15 and 8.30 Maggie Fitzglobon. Gay Soper. David rith a in Robin Ray in the "SRILLIANT MUSICAL ENERIALIMENT." Feorle. SILE BY SIDE BY SOPWHEIM "GU TAICE". S. Moriev Punch. "GU TAICE" S. Moriev Punch. Trans to Garrick Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. WYNUMAM'S. CC. 836 3028. Transfers from Royal Court Theatre on Jues. Royal Court Theatre On Jues.

CINEMAS

ABC 1 & 2, SHAFTESBURY AVE. 836 8851. Sep. Perts. ALL SEATS BRBLE. 1: EXORCIST II - . THE HERETIC XI. WK. & Sun. 2.00. 5.20. 8 20. Late show Tonight & Sat. 11.20 ilast 6 days). 2: A STAR IS BORN (AA). WK. & Sun. 2.00, 5.10. 8.10 ilast 6 days), 70 mm. Stereo Sound. Stereo Sound.

CAMDEN PLAZA, Camden High St., W.1 10Pb, Camden Town Tube:, 485 2443.

Marguerite Duras INDIA SONG IAI, 2 00, 4.10. 6.25. 8 45. 1.11 12 Oct.

CURZON, Curzon Street. W.1 499 3737. ROBERT ALTMAN'S 3 WOMEN (AA) At 1.50 (not Sun.), 4.0, 6.15 and 8.40. At 1.50 inst Sun.1, 4.0, 6.15 and 8.40.

LEICESTER SQUARE THEATRE 1930 525.2

A REIDGE TOO FAR 1A1 Seo props Wk. and Sun 3 00, 7.45 Late show Fer and Sat 11.45 Sears beloe for 7.45 prop Mon-Fri and all props 521 and Sun except late shows. Last 3 days.

ODEON LEICESTER SQUARE (930 6111) NEW YORK. NEW YORK (A), Seo props Wk 1.25 4.30, 8.00. Sun 3.00, 8.00. Late show Fri and Sat 11.25 pm.

ODEON MARBLE ARCH 1733 2011-21 A BRIDGE TOO FAR A) Seo props Wk 3.00 7.45 Late show For Sat 11.45 pm.

Advance Booking 7.45 peri. Mon-Fri. both peris Sat. and Sun.

PRINCE CHARLES, Lec. Sq. 437 8181.

ST. MARTIN'S. CC. 226 1443 Ers. 8.00
Mats. Tuesday 2.40. Saturdays S and 8.
AGATHA CHRISTIS
THE MOUSETRAP
WORLD S LONGEST-EVER RUN
25th YEAR REDUCED PRICE **PREVIEWS** Evenings at 80 TALK OF THE TOWN. CC. 734 5051. 8.15. Dining-Dancing 9 30, Super Revue RAZZLE DAZZLE And at 11 p.m. TONY MONOPOLY From Monday, KAMAML. NOW. TH. UPSTAIRS. 730 2554. Eves. 8. "tuff!" by Billie Brown. YAUDEVILLE. CC. 636 9986.
Evgs. at 8. Mats. Tues. 2.45. Sat. 5. 8.
Danis Shoridan. Dulcoe Gray.
Eleanor Summerhela. James Grout
A MURDER IS ANNOUNCED
by AGATHA CHRISTIE VICTORIA PALACE. CC. 01-834 1317.
Mon.-Fri. Evos. 8.00. Sat. 6.0 and 8.45.
INGRID PITT NICK TATE.
EUNICE GAYSON. TIM BARRETT
DON'T BOTHER TO DRESS
A New Comedy by NEVILLE SIGGS WAREHOUSE, Donmar Theatre, Count Garden, SHAKESPEARZ COMPANY Tonight 8:00—Howard Barker's THAT GOOD SETWIEN US "Thrilling Speciacle" Times, "Thrilling Speciacle" Times, All seats £1 50. Anna-te obys, Algorych Th. Seats 647 of perf. Allowych until 1,00 then Warehouse. Students £1 day of perf. from Warehouse. **BROADWAY** COMEDY MUSICAL OPENS OCT 6 WESTMINSTER. 834 0283. Evoy. 8. Sats 5,30 and 8.15 Mat. Wed. 3. BARBARA MULLEN. JOYCE HERON. JULIAN MOLLOWAY ARSENIC AND OLD LACE Classic Comedy thriler for all the family London's funniest revival. PRINCE OF WALES

THEATRE

# London & Scottish Marine post for Sir Peter Kent

Sir Peter Kent has been COBBOLD BREWERIES, He suc-appointed a director of LONDON ceeds Mr. E. L. Butler, who has AND SCOTTISH MARINE Oll given up all his commitments in COMPANY. Before his retire the brewing industry and has re-ment in 1973. Sir Peter was in ured as chairman and from the

ment in 1973, Sir Peter was in the charge of BP's Exploration Department and he has recently been chairman of the Natural Environment Research Council.

Mr. H. E. Gumbel has been appointed chairman of LONGTON TRANSPORT of LONGTON TRANSPORT (HOLDINGS). Mr. Edward G. Dale has retired as chairman and AGEMENT and SOVEREIGN AGEMENT and SOVEREIGN
MARINE AND GENERAL INSURANCE and Mr. J. O. Prentice
has become chairman of WILLIS FABER AND DUMAS (AGEN-CIES). Sir Henry Mance has resigned as chairman but remains on the Boards on his election as president of the Chartered but will remain the insurance Institute.

Mr. M. J. Beer has been

Mr. C. J. M. Hardie has been appointed managing director of elected a deputy chairman of the B. ELLIOTT AND CO. From NATIONAL PROVIDENT INSTIOctober 1 Mr. J. W. Todd succeeds TUTION from October 1. Mr. Beer as chairman of the general engineering and foundries

division and is appointed to the main Board. Mr. D. A. Hunter Johnston has been appointed a director and chairman of DOMINION INSURANCE HOLDINGS, and DOMINION INSURANCE.

Mr. R. E. Butler, recently appointed chief executive and director of North East Coast Shiprepairers and executive

DOMINION INSURANCE.

\* Coast Shiprepairers and executive chairman of Wallsend executive appointed deputy chairman of wallsend executive chairman of WALLSEND SLIPTHOMAS COOK GROUP and continues as group chief executive companies are members of Particles.

inues as group chief executive.

companies are members of British Shipbuilders. Sir Peter Thornton is joining. Mr. John Eccles takes over as the Boards of HILL SAMUEL chairman of RANSOME HOFF-GROUP and HILL SAMUEL AND MAN POLLARD from to-morrow in place of Sir William Barlow.

becomes president.

Mr. Anthony Fuller has been appointed managing director of FULLER SMITH AND TURNER

Mr. M. J. Beer has been

CO. from October 1.

in place of Sir William Barlow, who remains on the Board as a non-executive director. Sir tor of Ellerman Lines, has become William becomes chairman of chairman of TOLLEMACHE AND the Post Office on November 1.

# Italian International Bank

# BASE RATE

Italian International Bank announce that, with effect from close of business on September 29th the base rate for lending was reduced to 7%.



Italian International Bank Ltd. P & O Building, Leadenhall Street London EC3V 4PT Tel: 01-623 8700 Telex: 885370 (General)

# Union Corporation Group MARIEVALE CONSOLIDATED MINES LIMITED (Incorporated in the Republic of South Africa)

Mine Property

Agreement has been reached in principle for this company to sell to the South African Government approximately 223 hectares of the surface rights of the farms Viakfontein No. 281, i. E. and Breathtrad.
No. 160, i.R. together with buildings thereon which consist of residential, recreational and workshop buildings. The said price is R. i. smillion, which is payable on transfer. A portion of this amount will be subject to Excess Recomments Tax.

In addition, certain items of plant and equipment have also been add to the Government for 187,000. These sales will not affect the mining operations but the property. -

per Dro. UNION CORPORATION (U.L.) LIMITED ? London Secretaries L. W. Humphries: Princes House 95 Greinem Street London ECZV 788

# F. & C. GOVETT N.V.

Dfls: 30,000,000. 6½% bearer notes 1972 due 1976/1979.

guaranteed by \_ Morgan Guaranty Trust Company of New York

As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 3 smounting to Dfls. 7,500,000.— has been drawn for redemption on September 21. 1977 and consequently the note bearing consecutive number 3 and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on ... November 1, 1977

at Book Mees & Hope NV (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Aigemene Bank Nederland N.V. Pierson, Heldring & Pierson N.V.

in Amsterdam, Bank Mees & Hope NV in Hamburg, Neue Bank A.G. in Zürich

and -Banque Générale du Lutembourg S.A. in Luxenburg

# The Management Page

s David traces Turner and Newall's accelerated

# sbestos overtaken

ly known as the asbestos element.

htadquarte stitutes Chemical of the U.S.

ige which T and N has the committee T and N claimed eking to achieve from such a move would close down

The Earl of Ancaster

ed, 60 West Smithfield

n's Association

O THOSE WHO GAVE—PLEASE

n EC1A 9DX.

of availability asbestos mining and processing its asbestos increasingly restricted facturing interests, to a broadly- jobs and £40m. in exports, the next few years, based supplier of industrial raw apart from the effect elsewhere and Newall—the Man-materials—with asbestos still a in industry. based company tra- large, but no longer dominant But although the threat of

er last year, brought form—linked in the 1960s with of mines uneconomic.

linings. Though the asbestos manufacturers are themselves represented on the committee and group which recently have spent considerable sums of £24m, pre-tax, has sent in by a number of groups up a new subsidiary to indicate the sort of pressure the research on asbestos industry is now under. The some £34m, in the sory committee that the existing year, including £20m, in ceiling of two fibres per millimages within any spear, including £20m in owners which now spread a broad field from 0.2 fibres per millimages and automotive level T and N claims it would and any of the supplies from Swaziland and automotive level T and N claims it would fand no make the sort of pressure the company's Rhodesian facilitor of the building industry motoring itself has no feasible alternative at present to alongside its existing interests alternative at present to alongside its existing interests alternative at present to find alongside its existing interests alternative at present to find sabestos brake linings. In other areas asbestos has found a role because it performs a particular function—for example, as filler reduction in the factory entered to bring the proportion of T and N sales and profits. Since they were young—could find no solution from asbestos below 50 per source of cash and profits, as well as asbestos, and although to take place, even as one of T and N's in a celling of two fibres per millilitre. At this supplies from Swaziland and Canada, the event served a field from 0.2 fibres per millilitre. At this or the company's Rhodesian facility to of the building industry at present to bring the proportion of T and N sales and profits alternative at present to bring the proportion of T and N sales and profits are succeed to bring the proportion of T and N sales and profits are succeed to bring the proportion of T and N sales and profits are succeed to bring the proportion of T and N sales and profits are succeed to bring the proportion of T and N sales and profits are succeed to bring the proportion of T and N sales and profits are succeed to bring the proportion of T and N sales and profits are succeed to bring the proportion of T and N sales and profits ar to building pro- be impossible for customers to use asbestos, even if the manuim of all this activity facturing problems could be 1 to take a stage further overcome. In its submission to

We come from both world wars.

We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less

than from war we limbless look to you for help. And you can help, by helping our Association. BLESMA (the

British Limbless Ex-Service Men's

encouragement, to overcome the shock of losing arms, or legs or an

eye. It sees that red-tape does not

stand in the way of the right entitlement to pension. And, for

severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity.
Help BLESMA, please. We

need money desperately. And, we

promise you, not a penny of it will

Association) looks after the

It helps, with advice and

imbless from all the Services.

WE, THE

# S, the use of asbestos be- company, with extensive manu- pletely with the loss of 10,000

further tougher rules is serius s making sure it will not Like the tobacco manufac enough, the industry faces and eriously affected.

after pursuing for the years in diversification, T and N Even if usage remains unrestricyears a policy of gradual and its fellow asbestos manuted, Mr. Stephen Gibbs, group cation away from the fellow asbestos manuted, Mr. Stephen Gibbs, group cation away from the fellow asbestos manuted, Mr. Stephen Gibbs, group cation away from the fellow asbestos manuted, Mr. Stephen Gibbs, group cation away from the fellow asbestos manuted for the property of the property of the fellow asbestos manuted for the fellow asbestos manu cation away from the facturers have had to contend deputy chairman, points out, still a vital component with the slow drip of rising world supplies of the material, industrial processes—public wariness towards their mixed mainly in Southern mpany under its new product and the possibility that Africa, and North America, will be the product and the possibility that the southern product are southern product and the possibility that the southern product are southern product and the possibility that the southern product are southern product and the possibility that the southern product are southern product and the possibility that the southern product are southern product and the possibility that the southern product are southern product and Mr. Patrick Griffith, measures to tighten further the last on some estimates no longer over last year from regulations covering use and than 25-30 years at current Bateman, has in re-manufacture of asbestos might levels of consumption. Some unthe standard me the onths stepped up the be imposed without much warn-exploited resources exist in Iran and N has, since abroad. The material in its blue these sites make development

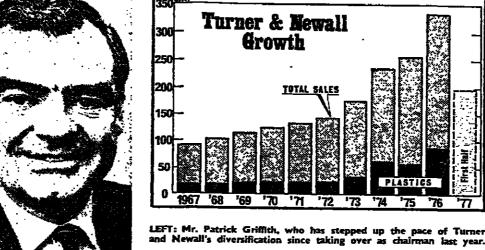
further bids—a £20m, sory committe is now deciding cent. of T and N group sales— deeply into certain markets and substitutes research unit—is the long before asbestos. offer for Storey Bros. of whether new standards should has become more pressing thereor, which manufactures apply to the manufacture and fore in recent years, though spread of activity.

Thus the bid for Storey, for asbestos products which still its first year, is intended to id, made with the appro- fibre, widely used in a variety kind several years ago which has some of the leading exists and for which hos stiss and for which has some of the leading exists and the leading exis

## New areas

tos. Before the Rhodesian loss the fastest-growing markets in T and N had taken over British the world over the next few Industrial Plastics, a company years. which had seen the opportuni- covered by Hunt represent new ties for plastics in buildings, one territory for us, but we believ of the main outlets for asbes- we are buying a well-managed tos. The next acquisition, En- company which should integrate gineering Components, gave T into the group as a whole," Mr. and N a similar broadening of Martin Bell, T and N finance its interests in the motor indus- director, asserts. try where it was already firmly The other purchases of





عكزامن الأحمل

ABOVE: Plastics now play an important part in the business and Storey Bros., for which T & N is bidding, would fit in with these activities.

According to Mr. Gibbs, the gasket market in Germany, and so far in replacing the material thange. ing, by the authorities in the and in Canada but production latest acquisition phase—due to a major new plant to produce Glass fibre, which in woven burst of take-over U.K. or in important markets costs likely to be incurred at draw to a close if the two cur- automotive gaskets is due to form has replaced asbestos rent bids are accepted—is in start up soon in Nigeria, a very lagging as insulation in some er last year, brought form—linked in the 1960s with of mines uneconomic.

ts wing seven new subserious industrial disease—is no
The need to step up efforts
in France, Germany, longer made in the U.K. followto diversify away from asbestos
A key consideration on this
The other side of the comqualities of asbestos up to 600 ain and Britain. And it ing a tightening of the regula- and asbestos products cur- occasion, however, has been to pany's strategy-reflected in the deg. centigrade but at higher ntly awaiting acceptance tions, and a Government advi- rently still more than 50 per try to take the group more decision to set up an asbestos temperatures will disintegrate

the main shareholders of everyday products from meant the company had al- brand names in the decorative factory alternative has yet been various group companies have Board, for 52 per cent, building materials to brake ready started out along this laminates field, takes the group found. path. The strong position which closer to consumers than before.

T and N had in asbestos in the U.K. made it clear in the 1960s the acquisition ties in with the company in the consumers than before.

The main areas of growth for the future, however, are seen as the consumers than before the future, however, are seen as the consumers than before the future, however, are seen as the consumers than before the future, however, are seen as the consumers than before the future, however, are seen as the consumers than before the future, however, are seen as the future, however, are seen as the consumers than before the future, however, are seen as the consumers than before the future, however, are seen as the consumers than before the future, however, are seen as the consumers than before the future they were ignorant or roam, by change they laiched the consumers than before the consumers than before the consumers than before the consumers than before.

The main areas of growth for the future, however, are seen as the future, however, are seen as the consumers than before the future they were ignorant or roam, by connect they laiched the sources of capital other than on to the idea of injecting the concept to the future, however, are seen as the future, however, are seen as the future, however, are seen as the future they were ignorant or roam, by connect they laid the future they were ignorant or roam, by connect they laid the future they were ignorant or roam, by connect they are ignorant or r that further growth would bring existing plastics sheet and film haps abandoned, unless another chemicals/plastics and engineerthe company up against mono- interest of B.I.P. In addition material capable of providing ing, the two sectors covered by gineering company, Beaconet however, posed record half-year advising the public how best to important had been the loss of position in a fast-growing sections can be developed, and Growth in these areas is exf almost £200m, and handle the material, submissions important nad been the toss of position in a fast-growing section of the building industry motoring itself has no feasible the company's Rhodesian facilities of the building industry alternative at present to

to dramatise the limited and pany's pvc plant at Aychife, Co. it into a number of high tech- may not change, vulnerable nature of world re- Durham, giving an extra 55,000 nology applications such as re- Nevertheless, somewhat fur- living at home and being kept finance and marketing rather tonnes of capacity a year, is inforcement for plastic mould ther ahead, the markets at pre- by our mother" (who had recurrently being undertaken.

With asbestos activities ac- group of its 50 per cent interest been done already by T and N unit is able to make the pro- textiles machinery and Peter in ingness of clearing banks to counting at that time for around in the U.S. company. Certain and other companies around the gress hoped for from it. Imthree quarters of group sales Teed, to its partner, St. Gobain world into the use of other mense technological difficulties for a cousin's company which financing other than overdraft and profits it became clear that Pont a Mousson, which was fibres such as rockwool and will have to be surmounted, as built machines for foaming and similar facilities, Michael a move into new areas was nec- anxious to obtain majority con- glass fibre in some of these Mr. Gibbs points out, if the polyurethane. Within 18 months Connect has had considerable essary. Mr. Gibbs points out, and trol. The sale left T and N applications, and the T and N unique properties of the fibre they had generated sufficient support from the Midland Bank a policy of diversification was with a down-payment of \$34m. subsidiary, TBA, is currently are to be repeated in other implemented under the them to invest in the U.S. Hunt takes increasing its capacity in glass materials. The rewards, he also wall found machinery, together years ago and was also helped the substitute of the control of the fibre they had generated sufficient support from the Midland Bank increasing its capacity in glass materials. The rewards, he also newly elected chairman, Mr. T and N into a new area- fibre with a new plant at Hind- observes, will be equally im- with ancillary equipment. For through a difficult patch by the (later Sir) Ralph Bateman. The photographic and allied chemi- ley Green near Wigan. In mense for the pioneers who are this, they set up a separate National Research and Developpossibility of moving into new cals—though here again it most cases, however, the successful in the search for al- company in Salford called ment Corporation which put up fields or into consumer products claims the business represents substitutes are only able to go ternatives. was examined but to the man- an extension, of its existing agement at the time it seemed interests in organic and polymer sensible to stick largely to areas chemistry. Perhaps as impor-

where it already had expertise tant, however, the move takes -such as in building-as a re- T and N more deeply into the sult of its involvement in asbes- U.S., seen as likely to be one of "The product areas

> the company wider international spread and the benefits of greater scales of production mirroring the moves made by the big motor manufacturers which T and N supplies.

# Gap filled

Thus in filtration equipment. T and N has acquired Jones Filtration to add to its existing Cooper business in the U.K. which has proved vulnerable on its own to the vagaries of the U.K. motor industry. In brake linings the group is one of the big names throughout Europe able to offer the car industry supply from plants in the U.K. France, and Italy, but a gap at the heavy commercial vehicle end has now been filled by the purchase of Brake Linings of

The group has also bought 80 per cent. of the friction material interest of the Maremont Corporation in the U.S. a small-scale producer of brake linings compared with T and N itself and in North American terms. T and N is hoping the new company it has formed, Nuturn, will enable it to take advantage of the likely switch in the U.S. towards European ype vehicles using smaller and lighter components.

Its other recent purchase nave given the company bigger stake in the automotive gasket business in France and Spain and in the industrial

## THE POLYTECHNIC OF CENTRAL LONDON SCHOOL OF MANAGEMENT STUDIES JAPANESE MANAGEMENT AND MARKETS

A ONE-DAY SEMINAR TUESDAY 8 NOVEMBER

10.00-17.09
Seminar teader: Professor Simon Coke. Professor of International Business. Edinburgh University; Jormer General Manager, Johnson & Johnson's Japanese subsidiary (1967-72).
Seminar objectives: To meet the need of Management for a greater understanding of one of our major global competitors.
Fee: £35
(includes codiese, luncheon and sea) Seminar detalls and application forms by return from: John Allison. Marketing Officer. PCL School of Management Studies, 35 Marylebone Road, London NW1 SLS. Tel: 01-486-5911 evt. 242. 10.00-17.00

5911 ext. 242.

been carrying out over recent

Growth in these areas is ex-

ings and sheets in aircraft, sent served by asbestos could cently been widowed). The acquisition of Hunt vehicles and electrical goods. still represent a strong growth

# **Endeavour** is rewarded

BY NICHOLAS LESLIE

SIX YEARS money—a by no means unusual situation. Their difficulty was

won the 1977 Innovator Award, sale is made has been main-Industrial and Commercial reliability of the machines is Finance Corporation. The award controlled. "We can all sell is given annually for the best things, but you can kill your business strategy to exploit an market by being too greedy," innovation—and the case of the Connett brothers certainly pro- Their success, however, took such endeavour.

way. They set up a general en- manufacturing process.

follows the disposal by the Considerable research has area for T and N if the research ing backgrounds, Michael in ing about the ability and will-Beaconet Equipment (Sales). some funds.

ago brothers Over the next two years they Michael and Peter Connett had sold nearly 200 machines, but an idea for a business, but no continued to develop and refine the models. Although eager for compounded to a large extent sales, nonetheless, they were by their needing not only cash choosey about their customers. to start the business, but addi- They insisted, as a condition of tional money to develop their sale, that the customer, at its planned product—a machine own expense, should undergo a for filling cavity walls with Beaconet training programme to for ming cavity to the point beaconet training properties with the where it would be reliable and become totally familiar with the machinery and that it should the properties of the point beaconet training properties. They refused to be daunted, also get chemicals however, and persevered. And approved, and small, list of the success of their efforts was rewarded this week when they philosophy of training before a with its £10,000 cash prize, pre-sented by Technical Develop-ment Capital, a subsidiary of the quality of operation and Industrial

vides an excellent example of a knock after two years when their machine was copied by a The two brothers realised large company. Seeking to offthat they would not be able to set the effect of this by extendget finance for their project; at ing the use of formaldehyde that time they were ignorant of foam, by chance they latched Engineering, and did sub-con- because existing technology tract work in an effort to resulted in the foam resinating

time, admits Michael, "we were specialists for such functions as the most diffcult task. Although Both brothers had engineer, he is generally rather disparag-

'Ours only eat work' say KIENZLE

peed invoicing, Sales/Purchase ominal Ledgers, Payroll, ratic Stock Control, sement Figures.

ou making a meal of your nts? Are you late with invoicing, nents and monthly summaries? mber - increase the staff and crease the overheads. problems, more costs to nibble profits!

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# established through Ferodo, recent months, mainly in motor which manufactures asbestos and engineering components, based brake linings and disc have been smaller, but have pads. The other purchases of established through Ferodo, recent months, mainly in motor in motor which manufactures asbestos and engineering components, based brake linings and disc have been smaller, but have pads. The other purchases of the stabilished through Ferodo, recent months, mainly in motor in motor as a shestos and engineering components, based brake linings and disc have been smaller, but have pads. Caterpillar Lift Truck, how do you know you have the best?

## Get the facts from Cat. If you change to Caterpillar, you

can get more production, less downtime and greater value from your lift trucks.

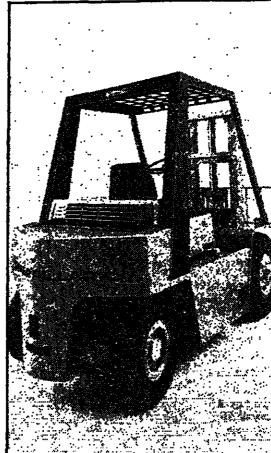
For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31,699 service hours. That's a fact.

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Quality: From pioneering towing trucks in 1919, and introducing one of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where one out of every 7 men on the production line is devoted solely to quality control.

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**Product Support: With 23** major parts depots, and 900 service outlets all computer-linked in 120 countries, Caterpillar's local dealer network can keep lift trucks working at peak performance throughout the world.

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# FINANCIALTIMES

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Friday September 30 1977

# Benefits at a price

lished yesterday. was some gether. £10.8m. This is a more 0.12 There is fairly widespread

overnayments were found was fits system, currently under re-735,852, which means an aver- view by a committee of officials, age error per case of £14.67, is too complicated; the very Considering the enormous size complexity leads to error, and and complexity of the social fraud, and, more seriously, consecurity system this is an fusion about who has a right to insignificant level of error. The which payments. Again, the amount attributed to fraud or overlap between the lowest level suspected fraud by claimants at which income tax is collected and reactions than is usual (£2.6m. spread over \$0.661 and the highest level at which cases) undoubtedly underestimates the true amount of fraud. But, on a purely financial between an insurance-financed forward demand for a \$6m. no account of probable but un-a tax-financed system may be Japanese prisons of nine conrecorded underpayments. The different from the one that we victed terrorists and criminals. committee is right to insist on have. further efforts to reduce both fraud and inefficiency, and Subsistence public opinion will be behind it in this matter—but the fact remains that the £10.8m. overpayment is a very small prob-natively, the political courage lem in accounting or economic terms.

## Real problem

helped: if the numbers of unestablished opinion has accepted disintegration of the militant that the general increase in the students' movement which the size of the retired population increases, more must be rest; consequently benefits pay-cause the Japan Community

THE DEPARTMENTS of Em- this levelling-off can be achieved playment and Health and and, second, whether there is a Social Security are to be con- means by which some of the gratulated on the extremely growth of the past ten years small proportion of social can be identified as inessential. security benefits paid out to The first question remains perclaimants subsequently dis tinent because there is one covered to be frauds, or paid stream of public opinion that is in error by officials, or paid constantly pressing the Governin error by officials, or paid in excess because of honest mistakes by those making the claim. In the financial year 1975-76 the grand total of all these overpayments, according to the Ninth Report of the Company to the Ninth Report of to the Ninth Report of the Compresses for a more restrictive mittee of Public Accounts, pubsystem of social security alto-

per cent. of total expenditure agreement on some of the basic aspects of the necessary diag-The number of cases in which nosis. The supplementary benesystem (for, say, pensions) and ransom and the release from

thinking about cures, or, alter- the Red Army's history. necessary to admit that there is no cure. For example, 1945 notions of the minimum income necessary for bare subsistence · Unfortunately it tends to projected into the supplemenobscure the real problem, which tary benefits system of to-day is the growing total size of the would result in payments to social security system. When each beneficiary of something ever this is alluded to the like half the present amounts. response is that it cannot be The reason is that since 1945 the late 1960s after the benefits must also increase; if standard of living should be enjoyed by the poorest section of the start of the decade. The cost should now level off in real whatever tinkering is done to terms, but the questions the the system. It is on this kind administrators of social security of question that the public deneed to face are, first, whether bate would best be focused.

# Some success for Andreotti

SIMILAR policy measures seem trouble. Nor for the moment do to produce similar results in the Communists envisage more countries with very different State intervention or nationalisapolitical, economic and social tion than mainstream Christian structures. In Italy in the Democrats, Indeed, their public middle of last year the lira was posture is that State interunder very strong downward vention and investment should pressure, inflation was soaring be guided by considerations of and draconian exchange con- profitability rather than by the -still no beer trols were imposed to try to political and personal pressures stem the outflow of funds from which have at times been all too the country. Partly as a result important in Italy. None of this that civilisation as we know it of IMF prodding, the Govern- proves anything about ultimate 1976, acted to curb public people's guesses about these spending, stabilise the public one way or the other. sector deficit and control monetary growth.

question mark hanging over her authorities. political regime for as long as anyone can remember. These Rigidities special features have affected higher than it is in the U.K. Judging by the statistics, the slowdown in production could have been less; but the existence of a large secondary sector, less closely controlled and monitored, distorts the compari-

## Confidence

could spend its way out of generally recognised.

On more immediate questions It is hardly surprising that having quite familiar debates. the current balance of payments. For instance there is much room has improved, that the lira has for argument on how severe been stable in a band of 880 to the current recession really is, rate of inflation has fallen. Nor stimulus would be any use. On

sons in more than one direction. ing work to small firms or to bring it themselves. domestic workers.

The more immediate ques-Although the Government in tions for the authorities concern asking for a modest relaxation exchange rate and credit policy.

# The Japanese Red Army and the incident at Dacca

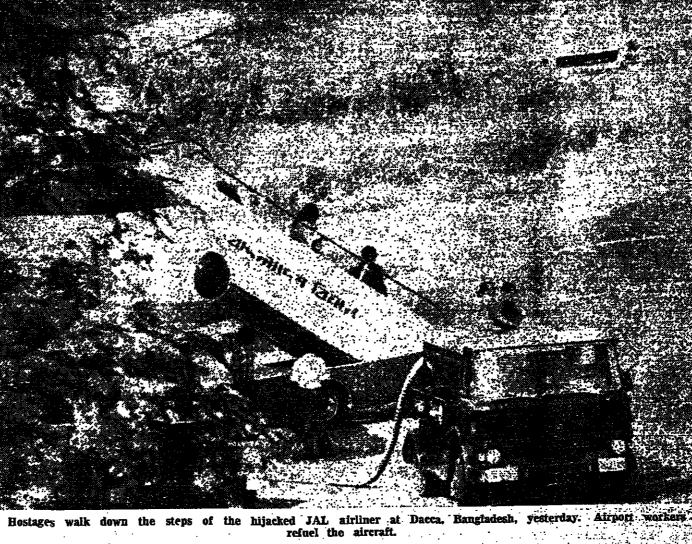
By CHARLES SMITH, Far East Editor

THE LEGENDARY Japanese Red Army (Nihon Sekigun) has come to life after almost two years of quiescence, and is once again showing that the Japanese are as efficient at terrorism as at most other

This is the message to be read Wednesday afternoon's incident which hi-jacking diverted a Tokyo-bound Japan Air Lines DCS to Dacca just after it had taken off from Bombay, and is now keeping the aircraft parked on the Dacca runway under imminent threat of being blown up with 146 passengers still inside it. The Dacca hi-jacking, like most events of its kind, seems to be developing into a prolonged and exhausting war of nerves between the hi-jackers and the authorities, as well experience of agonising suspense, combined with intense monotony for the victims. The incident, however, stands out from the norm for two reasons. One is that the parties

involved—the five hi-jackers on the aircraft and the Japanese Cabinet deliberating almost round the clock in Tokyoprobably have a good deal more insight into each other's motives In order to understand the

## Efficient police



n oil refinery). the organisation, say the The Red Army's last big set analysts, is beginning to look to an oil refinery).

piece occurred in August, 1975, Japan again. leftists. The Sekigun, in con- gun's demands and the released Japan-Korea relations, and the spirit of fellowship." This, at trast to its fellows and under prisoners were flown to Libya Lockheed affair) in the declara- phrase, ironically, has been the unlikely leadership of a after a hasty search by the tion issued on Wednesday by used by leaders of the left-wing female pharmacy student (Miss Japanese and Malaysian govern- the hi-jackers and by the list of Parliamentary opposition to call Fusako Shigenobu, on whose ments for a country which would prisoners whose release is being for the formation of an oppo-33rd birthday Wednesday's allow them entry. From 1975 demanded. The list includes sition coalition cutting across incident occurred) solved the onwards, apart from arrests of a two acknowledged Red Army party boundaries. problem of how to cope with the handful of its members in vari-members, but excludes a third Japanese police by moving ous foreign countries, including former member who is believed,

ferry-boat in 1974 (after an un-Shigenobu has therefore begun them in campaigns for better successful sabotage attempt on to lose some of its charm, and treatment.

The Sekigun, say the Tokyo

analysts, is trying to draw these and other people into its ranks

wards, after some peculiarly un- was quiet.

tion to the police about the soil—if that is what it is really decided not to stand up to the anyone's guess, but the D pleasant and highly publicised Japanese officials, who are Red Army's arms-procurement trying to do—looks somewhat hi-jackers' demands. Instead, it incident could conceivably internal feuding in Japan, the attempting to make sense of the methods.

nature of these overtones and organisation established itself sudden re-emergence of Sekigun. It also includes a variety of current strength and of the property of the proper the ominous significance they in the Middle East and is be this week, say they think they other names so far apparently vailing Japanese militical cil-What is required, however, is rould have for Japan itself, it lieved to have become inform-understand what has been going unconnected with Sekigun. Two mate. Although police estimates not further diagnosis, but hard is necessary to take a look at ally allied to the Popular Front on inside the organisation. The of these belong to participants are vague, the organisation may. for the Liberation of Palestine Japanese terrorists, with their in the Mitsubishi Heavy In not have more than some 40 or 1975 Knala Limbur Incide. We will be first half stress on "simultaneous world dustries bombing incident of 50 active members. The estimated the stress of the str of the decade, the Sekigun, or revolution," are thought to have August, 1974 (when a bomb mated 30,000 or 40,000 members people believed to be affiliated fallen out with the PFLP, planted in central Tokyo killed of Japan's committed far Left with it, crops up in incidents which is apparently becoming seven people and injured about are probably far too fragmented the hi-jacking incident lines such as the Lod Airport mass more interested in the practical 300 others). Another two names to be welded into a coherent that multi-copinion in a sacre, the storming of empolitics of a Middle East settle are those of men convicted of organisation at present and the would not have the patient bassies, and kidnapping of ment, and hence mildly embar- non-political murders who ap general drift of political senti- bear a long, drawn not be large number of far-Left groups which emerged in Japan in the late 1960s after the late 1960s after the If this week's affair has made

any impression at all on the minds of the average Japanese, it has probably been as a change from the usual diet of TV Some the size of the retired population increases, more must be spent on pensions. Yet the cost of social security, at 1975 prices. Is £10hn, a year, com
This thesis is supported by by doing them the fact that the Sekigun getting them out of prison. By the militant Left (in an attempt prices, is £10hn, a year, com
This thesis is supported by by doing them the fact that the Sekigun getting them out of prison. By lic apathy to the Red Army, or the militant Left (in an attempt prices, is £10hn, a year, com
This thesis is supported by by doing them the fact that the Sekigun getting them out of prison. By lic apathy to the Red Army, or the militant Left (in an attempt prices, is £10hn, a year, com
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This thesis is supported by by doing them the fact that the Sekigun getting them out of prison. By lic apathy to the Red Army, or the militant Left (in an attempt prices, is £10hn, a year, com
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This thesis is supported by by doing them the fact that the Sekigun getting them out of prison. By lic apathy to the Red Army, or the militant Left (in an attempt prices, is £10hn, a year, com
This thesis is supported by by doing them the fact that the Sekigun getting them out of prison. By lic apathy to the Red Army, or the militant Left (in an attempt prices, is £10hn, a year, comwith average earnings and in the militant Left (in an attempt to improve its electoral image) and in the militant Left (in an attempt to improve its electoral image) and in the militant Left (in an attempt to improve its electoral image) and in the militant Left (in an attempt to improve its electoral image) and in the militant Left (in an attempt to improve its electoral image) and in the militant Left (in an attempt to improve its electoral image) and in the militant Left (in an attempt to improve its electoral image) and in the militant Left (in an attempt to improve its electoral image) and in the militant Left (in an attempt to improve its electoral image) and because the Japan. So short at feeling emotion to the terrorists demand with a threat to kill the become active again; by the leased by the hi-jackers speaks perfectly in the militant Left (in an attempt to improve its electoral image) and because the Japan. So short at feeling emotion to the improve its electoral image arrest in Japan, backing the declaration remainded with a threat to kill the become active again; by the leased by the hi-jackers speaks particular time is maintained. On present plans the overall cost will increase of a new phase of revolutionary and no less important aspect of improve its electoral image arrest in Japan, backing the declaration remainded are proved remarkably efficient (as proved remarkab the affair is the reaction of the the future. The spectacle Japanese Government which by curious one of a tiny ban the admission even of some in some of the world's most in volved officials in the Foreign less terrorists confronting Ministry, could prove nothing Government which has at its short of disastrous. posal the most powerful

Sekigun's attempt to re-estab- to the solution of all problems, able in any democratic conbroad. two of those released in the after his arrest in Europe last lish itself as an active revolu- and its abhorrence of confron but which is itself not prep.

From the early 1970s on Kuala Lumpur affair, Sekigun year, to have given informationary movement on Japanese tation, the Government has to be tough. How it will en

ing by accepting their matum "in principle" and embarked on an attemr procedural obstacles.

The Foreign Ministr Tokyo is communicating the hi-lackers via an open phone line to its emba Dacca, which then passes sages to the control too Dacca Airport, which in communicates with the an pilot. This lengthy procession the sale of the Dacta telephone si which obliges diplomate actor messages between mbassy and the airport prove to the advantage of card on the Governments is that the Bangladesh and ties have clamped strict at

eems relatively little doub Japan will end up by rale and take the alo dented action of disective of anyone knows if may be this in response to demands sented to it by temprists Foreign Ministry of

explain Japan's soft-handlir

nd no less important aspect of ingly dangerous precedent True to its consensus approach enforcement machinery a

It was just three weeks ago seemed in imminent danger. I ment of Sig. Andreotti. which Communist intentions; but refer, of course, to that moment came into office in September nothing has happened to change when the Transport and General research to such a such as the course of the eral Workers' Union was suspended from the TUC and a sheepish Jack Jones led his of policy, the Italians are cohorts from the Blackpool consophistry and the higher mathematics of Hugh Scanlon, all was saved. But what has hap-900 against the dollar and the let alone on whether a domestic pened at the eye of the storm —the Fox and Goose public is it surprising that a price has the one hand the official unem-house in Birmingham? For more been exacted in terms of a re-ployment statistics do not cover than two years the Fox and duced growth rate and an in- many workers who are out of Goose had been beerless, thanks crease in the amount of unem- work or under-employed. On to a TGWU draymen's boycott; the other there are many jobs after the high drama in Black-Italy tacks the equivalent of in the secondary sector, more pool there were emotional pro-North Sea oil and has had a or less unknown to the mises that supplies would soon be flowing again.

> Fox and Goose remains as dry Hot money Nevertheless, the rigidities of as the Sahara. I talked yester-

of IMF guidelines, there is no The Bank of Italy has regained that the TGWU—at the time of of teargas is also released. question of a drastic change of control over the currency marcourse. One reason why con- kets and has opted for a policy end the boycott by then. I also It seems that Barclays are
The election ceremony is an himself with going around the fidence is holding up is that the of rough stability against those learn that many of the unions studying. Williamson's brain-communists, on whose passive who urge both depreciation and which, in a wild access of leve wave. A spokesman said yester-which in a wild access of leve wave. It's pokesman said yester-patriotism which characterises nearby hotel with his financial majeste, had dared to vote day: "It's an attractive idea."

The election ceremony is an himself with going around the exercise in that fierce parochial putting green, then retired to a particular particular and the control of the co are strongly committed to mone is that a large part of its against the TGWU colossus, are He then added cautiously: "It the City. It was underlined by advisors, I asked if the excitetary orthodoxy. Neither the new foreign currency reserves still writing grovelling letters of is being considered along with type of Eurocommunism nor consist of volatile short-term apology to Jack Jones. In the many other similar devices." Lord Mayor, who mentioned in his game. "I don't think so," the old style hardline Marxism funds. This is probable down to be said: "But it was rather a the old style hardline Marxism funds. This is probably due to light of what has not happened One basic principle of the his valedictory speech how the he said. But it was rather a has ever supposed that a the fact that policy has been since then, perhaps they should British banks is that they will City had had to ward off a windy day." capitalist or mixed economy much more orthodox than is be apologising to Mr. and Mrs. not install anything that might strong attack on its inde-



and the inflation rate is probadjustments have been modified still serving mineral water," trated 283 potential bank rob- livery to chose two names from down by half. to take account of reduced She sounded horrified at my sug- beries in the U.S. in recent the prepared short list of six. terms of trade. The secondary gestion that the Fox and Goose years. It works like this: when As Vanneck's name was uttered Sporting life sector does act as a safety valve: might easily circumvent the the thief comes to the counter and raised on a board all hands so that firms which find the draymen by just going out and and makes his demands, the rose and a swelling roar of the counter and raised on a board all hands from Atherton, who plays off 12 had a good excuse vesterday for recruitment terms insisted upon buying some beer: "That would cashier slips into the bag a "all" reinforced the unanimity had a good excuse yesterday for by the authorities or the unions be breaking the rules," she said, delayed-action bomb disguised of the choice. Kenneth Russell not joining in the annual golf prohibitively expensive, have However, the customers in the as a bundle of banknotes. Electoria, "Alderman and Horner," match with the rest of his comexits of the bank activate the bomb, making it explode within a minute. The getaway car the alternative of sub-contract- steak bar can have wine-if they tronic devices installed at all

violence "inside their premises. (which does not actually end So the prospect of letting a until November).

## All in favour

To the surprise of none of the assorted liverymen, beadles, It adds up sheriffs, chamberlains, recorders, chaplains, town clerks, ICL announces a record : more remembrancers serjeants and than 30 per cent. of its 12,000 Lord Mayor of London.

in advance.

those who know better.

raise the possible "level of pendence during his tenure

bandit paint himself red in the Vanneck, the Lord Mayor road outside has obvious attrac- elect, is a craggily handsome sort of man, born in London of an Australian father and American mother. He is a senior partner in stockbrokers Rowe and Pitman, Hurst-Brown.

others gathered in Guild-eligible employees have applied hall Air Commodore the for shares under its new Honourable Peter Vanneck was savings-related share option yesterday elected as the 650th scheme. With pride (and perhaps a little wryness) ICL says For in spite of the tricorn this response is believed higher hats, the gaiters, the fur-lined than any other British livery robes and those symbols industrial company has received of power, the mace and sword, for such a scheme. But scarcely the actual election ceremony is a surprise ... the million just that. All is settled well as a surprise ... the million just that. All is settled well as a surprise ... the million just that. 25 at 201p each - 90 per cent. of the current market price; There was an awful lot of then the market took off. By the solemn nodding, and bowing closing date of September 19, and taking off of hats before the shares were 246p. So many the magnitude of the changes, the Italian economy are not as day to Mrs. May Clutton, the An American inventor named the Sheriffs and the Common ICL people saw the chance of a but not their direction. The lira is not as strong as the pound is not as th

> The Fox and Goose is pina minute. The getaway car—
> ning its hopes on October 7, not to mention the gangster—
> which is to-day week. It seems is deluged in red dye. A cloud
> which is to-day week it seems is deluged in red dye. A cloud
> which is to-day week it seems is deluged in red dye. A cloud
> later interpreted as "later" by BICC was anagoneed during the afternoon. He contented

# ANOTHER CHELTENHAM CLASSIC

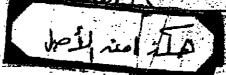


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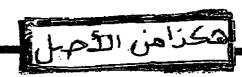




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# FINANCIAL TIMES SURVEY

Friday September 30 1977



# 

itented

h O'Shaughnessy erica Correspondent

Venezuela is one of the very few parliamentary democracies in Latin America. The country has become very prosperous on the basis of its oil, though much still has to be done to spread the wealth and ensure that it is managed properly.

didates.

зе newspapers are so ing millionaires' parties and the has. saper reader in Buenos Caracas. But politically the liamentary structure is flexible force than President Pérez has logical divisions which parties proof of the all-embracing at present have access to it.

commentators, savour Opinion and the rest. opinions about how This makes for a much less eral A is to overthrow-exciting life for the journalists General Marcos Pérez Jiménez. Justre earnestness will appeal France the parties of the Left Tourism. Government; in São of Venezuela but, more imporh vous morning part table it goes to show that the On the Left there is a lush to voters who have witnessed have found it all but impossible since 1974 that President Porez to same among themselves. h your morning paw- tantly, it goes to show that the lemon you could un- country is an infinitely more ly tell the exact poli-stable, free and contented place perature with refer- than most of the rest of Latin he amount of censor- America Brazilian Government

# sing on O Estado de Foundations

—the newspaper was ill in the blank space ting recipes or stanzas Chilean establishment rticles in El Mercurio; them on the ticket of Accion a it is always interestan is saways inverest. Democratica, the slightly left the parliamentary system has Romulo Betancourt.

undergrowth of parties which, since 1974 that President Pérez to if they were ever able to pull was not always able to do what Thus MAS will be competing together would present a he had announced he would do. with two other left wing canpowerful alternative to the two main groups. Few parties can Uncharismatic complain that their voice is not

Though less than 20 years old father.

of centre social democratic struck roots which could prove the Communist Party or centre social democratic struck roots which could prove that half a million registered memwith what is being took the sash of office from Pre- a year before the next president bers has less than half the paid from the radio trans- took the sash of office from Pre- a year before the next presiden- bers has less than half the paid with moling that a forecasting machine to the will of the traditionally had a weakness for would allow them to take proper sident Rafael Caldera, leader of tial elections the rate is already up grass roots strength of before points to the will of the traditionally had a weakness for would allow them to take proper sident Rafael Caldera, leader of tial elections the rate is already up grass roots strength of before points and a weakness for would allow them to take proper sident Rafael Caldera, leader of tial elections the rate is already up grass roots. the Social Christian COPEL on Acción Democrática has al- Acción Democrática, is banking must be very fallible and sub- majority of the people is a bread and circuses—nerticularly control of all their resources. If acas there are no such who had won it five years ready chosen its candidate on its candidate appealing with ject to the decisions of others mirage. They contend that the circuits—such as they are being the large amounts of money that delights. The news earlier from Acción Demo after a U.S. style primary elec a soberer image and on voters' who may launch independent reality of Venezuelan politics is offered, and that they are the State is spending on educaecord Venezuela as it cratica. Few Latin American tion Luis Pinerua Ordaz is in impatience with the unfulfilled caudidacies. Sr. Renny Ottolina, that of two super-parties tolerant of two main parties tion at all levels, at home and ups brewing, no censor- countries—indeed few develop- many senses the opposite of promises of adeco rule and air a TV and advertising personality indistinguishable which they trust somehow to in training Venezuelans abroad Right-wing extreme in grountries—can claim to Carlos Andres Pérez. Short of financial scandal that has whose face appears on Venezue- and practically identical when muddle through. The average pays off — and there is no reaent, and a negligible have reached the level of poli- rather than tall, tacitum rather hung around the Perez admini- lan screens and hoardings it comes to the execution of voter, this argument goes, is son to believe that it will not ist Party. There is a tical sophistication which than loquacious, interested in stration. Such are the candidates with tiring regularity and who policies. Both are arms of the very conscious that Venezuela will have take to time, allows two parties to cede local problems rather than the of the big battalions.

I crop of murders and gracefully one to another with- Third World and Venezuela's The principal left wing party, local equivalent to Mr. Robert willing to take the measures power to put all the oil money tion in the world.

pick up La Opinion breakfast and revel breakfa

The benefits that such an selected an equally uncharas the armed querilla struggle is The bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Laus going to the polls with its canliamentary system now look as are enormous and, one suspects, Herrera Campins who shares didate Sr America Martin under noens' renaissance epic though they have been set in not sufficiently appreciated by many of Sr. Pinerua's characads; in Santiago to-day though they have been set in not sufficiently appreciated by many of St. Pinerua's characteristics of the financial inadestill measure the very firm foundations. The those Venezuelans who are un-teristics, even down to enjoying reference to the financial inadestill measure the very firm foundations. The those Venezuelans who are un-teristics, even down to enjoying reference to the financial inadestill measure the very firm foundations. still measure the country enjoyed nearly two familiar with the tensions, vio- the support of COPEI's found. Quacies of Acción Democrática. To judge by all the activity enjoyed nearly two familiar with the tensions, vio- the support of COPEI's found. Quacies of Acción Democrática. To judge by all the activity enjoyed nearly two familiar with the tensions, vio- the support of COPEI's found. Quacies of Acción Democrática. To judge by all the activity enjoyed nearly two familiar with the tensions, vio- the support of COPEI's found. Quacies of Acción Democrática. To judge by all the activity enjoyed nearly two familiar with the tensions, vio- the support of COPEI's found. Quacies of Acción Democrática. To judge by all the activity enjoyed nearly two familiar with the tensions, vio- the support of COPEI's found. Quacies of Acción Democrática. To judge by all the activity enjoyed nearly two familiar with the tensions, vio- the support of COPEI's found. Quacies of Acción Democrática. To judge by all the activity enjoyed nearly two familiar with the tensions, vio- the support of COPEI's found. Quacies of Acción Democrática. in the relationship decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father, former president and decades of parilamentary gov. lence and ossincation which are ing father and decades of parilamentary gov. lence and ossincation which are ing father and decades of parilamentary gov. lence and ossincation which are ing father and decades of parilamentary gov. lence and ossincation which are ing father and decades of parilamentary gov. lence and ossincation which are included and decades of parilamentary gov. lence and ossincation which are included and decades of parilamentary gov. lence and ossincation which are included and decades of parilamentary gov. lence and ossincation which are included and decades of parilamentary gov. lence and ossincation which are included and decades of parilamentary gov. lence and ossincation which are included and decades of parilamentary gov. lence and ossincation which are included and decades of parilamentary gov. lence and dec elections, conducted freely and ships that are the rule in much same way as the adeco candi- Party is also bidding for the working. But here a question they line their pockets first and eral Pinochet by study. elections, conducted freely and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calculated and ships that are the rule in much same way as the decre calc former

Revolutionary Left which in the COPEI, for its part, has early 1960, was committed to the hanner "Clean Hands," a COPEI, which with about with 1 or 2 per cent, each going to the MIR and the Communists.

Sr. Arria is energetic, intelli- at their disposal, to bring agriunpredictable than it presently ment pole of Guayana has adehis presidential ambitions have he form down by people who not faded for good.

President end up with perhaps no more scene. Is it pulling in the right than 10 per cent. of the votes direction along the right lines?

They argue that the apparent With more than a year to go flexibility of the political hand say that Venezuelans have Venezuelans to a level that

JUBLE with Venezuela the bizarre contrast of glitter- out bloodshed. But Venezuela place in it, tending for the pre- the Movimiento al Socialismo Morley, has hinted broadly that which would guarantee a mini- to good use and as long as the sent to be much more of a party or MAS, has been faltering for he would like to stand. This mally decent life to the hun-two parties look as though they he practised Argentin- poverty of much of urban At the same time the par- man and less of an independent the past few months. The ideo- fact is taken by some to be dreds of thousands who do not are trying he will stand by

breakfast and revel strong red meat of kidnappings, date fringe groups, some of rad-rather than more charismatic, world are a prey to have wear-normally system and or other tresources they use every artifice to the publicity man's repertoire until the results of next year's of the publicity man's repertoire until the results of next year's that is the staple diet in La ezuelans accept the presence in known, is the favourite. Adecos, masistas will not be whole-that is the staple diet in La ezuelans accept the presence in known, is the favourite. Adecos, masistas will not be whole-that is the staple diet in La ezuelans accept the presence in known, is the favourite and it is shown how far the politics of the dwindling right members of Accion Democratica hearted in their support of the Sr. Diego Arria, former ing they are curing the and it is shown how far the wing band of supporters of the feel that the superiority of their party's declared candidate Sr. governor of the Federal District country's problems. The pes-voters — for whom voting is As in now Minister of Information and simists point to the inability of compulsory - have boycotted successive governments, ven the main parties, spoiled their Politically an independent, with the enormous oil revenues votes or cast blank votes. The Venezuelans can mean gent, young and ambitious and culture to any reasonable level while take comfort from the his entry into the ring could of efficiency or, say, to ensure fact that their oil wealth will make the race between Acción that new cities like San Félix keep them prosperous for many Democratica and COPEI more in the new industrial develop- years yet. Though proven Sr. Arria is playing down quate sewerage or refuse dis- sources do not guarantee that the idea of his candidacy at the posal. The parliamentary facade the country will be able to commoment but it is obvious that will, they say, somer or later tinue producing at the present

have become dissatisfied with the jobbery and mefficiency of governments who are incapable

The optimists on the other

BASIC STATISTICS

42.36m

Bs.112bg. Bs.9,347

Bs 20.26hm

Bs.49.46bn. £91.6m.

£1 = Bs.7.48

£165m

Population

GNP (1975)

Trade (1975)

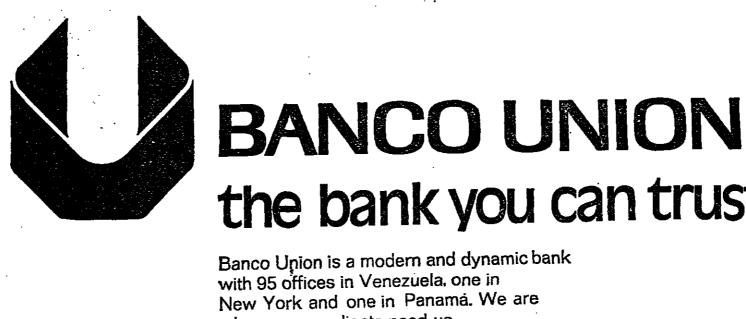
Exports

Exports to U.K.

Trade (1976) Imports from

Exports to

reserves from rate of 2.2m. barrels a day, even up to the end of the century the reserves locked in the Orinoco Tar Belt assure Venezuela of ample supplies well beyond that At the same time date. Petróleos de Venezuela, the State oil company, is beginning a big new programme of exploration which in all likelihood will reveal new oilfields. A very big challenge is now to train





# A study in financial planning

maker in its relationship with private investment-spurred by to Venezuelan personnel and private investors.

zuela, it is a foregone conclusion general commerce, strategy, elaborates the rules number of services. and calls most of the shots.

When the Treasury was awash Public in petrodollars a few years ago and the Government's main eco- Government planners expect and a mountain of unpaid bills, end of the year,

redistribute national wealth ment's master plan. through the creation of hundreds of thousands of jobs and the most serious, and is one

private investments totalling manpower shortages by imple-

VENEZUELA'S POLITICAL over \$52bn. (according to prices menting a three-pronged apleaders have reached the adjusted for inflation through proach which includes widethreshold of the most challeng- 1980), with Government spend- scale training at Venezuelan ing period in the country's eco- ing estimated at \$27.6bn, and universities, technical schools nomic history. The Government private sector outlays at \$24.5hn, and other institutions: a foreign which generates over 60 per already reserved the lucrative now has thousands of Venezue duct (GDP) and supplies more petroleum and iron ore indus- lans studying all over the world than 40 per cent, of the nation's tries for itself, is investing and a plan of selective immigrafixed capital investment — bas heavily in steel, aluminium, tion aimed at attracting skilled clearly opted for a system of hydro-electric and thermo- workers, technicians and profes-

clearly opted for a system of electric power. agriculture, sionals. At the same time. "State capitalism" where the public works and social im-foreign companies carrying out official sector is senior partner, provement programmes on a large-scale projects generally macro-economic guide and rule-broad scale. It hopes to channel are required to provide training official incentives - into areas the Government has tried to Although the private sector's such as agriculture, small and oblige local private firms to role remains essential in Vene- medium industry, tourism train significant numbers of that the Government now and tertiary stages of the petrooverall economic chemical industry, and a Venezuela though, is the fact

be made, everything looked share of expenditures through years. rosy. But over the next several petroleum revenues from the while in general far superior years the Government will see nationalised oil industry, loans to State its income remain at a relatively from the Government-owned emounced in July along with a recently offered oppoint industry, transport and public works, plus a variety of other borrowing at home mand abroad, will demands on public funds, will reach a recently offered oppoint of the consensus of oppoint industry, transport and public borrowing at home and abroad, has encountered some degree of demands on public funds, will reach around each around fixed level while commitments Venezuelan Investment Fund, the student population. place tremendous pressures on should reach around \$4.5bn., success. But the sheer magniavailable resources. Venezuela's according to official estimates, ture of the problem clearly inpoliticians and Government economists have never before been called on to deal with a similar called on to deal with a similar markets through a syndicated deadlines. Indeed, the Government of circumstances. Their loan for \$1.2bn. and two bond ment already has quietly redecisions in the years to come issues of \$100m. each. Negotia- vised its objectives in a number will be crucial in determining tions are now under way for of areas. whether Venezuela achieves a additional foreign credit operareal measure of social and eco- tions, including a \$350m. loan general nomic progress, or whether it and a Y20bn. Republic of Venezuela still presents the remains an underdeveloped Venezuela bond issue that could image of a nation riding the country with tarnished dreams be launched in Japan by the crest of a petroleum boom. But

National Plan. The plan charts of all types: shortages of build- the structure of the economy a course of massive Government ing materials slow down in itself. spending between 1976 and 1980 numerable projects: costs are designed to reduce the country's a dearth of skilled human here and abroad during the past lopsided dependence on oil resources threatens to place several months include: revenues, establish a solid industrial and agricultural base and every aspect of the Govern-The last problem is by far

the re-orientation of private which cannot be resolved in the short term. Nevertheless, the This blueprint for national Perez Government has sought development foresees public and to ease the whole gamut of

International investers can now make

transactions anywhere in the world

Foreign investments are welcome in

Venezuela. And the bank that is best

organised to handel these operations

is the Banco Industrial de Venezuela

Get in touch with our representatives

in all the important Banks throughout

with its highly qualified experts.

through the Banco Industrial de

Venezuela.

Bring your investment to the best place: Banco Industrial de Venezuela

secondary new apprentices.

A great disadvantage in that the public education system has been neglected for decades and even now barely functions at some levels. Despite gargantuan Government efforts to improve public educanomic commitments had yet to to finance the public sector's tion, the task will require many And private schools, institutions, only account for a small fraction of

economic activity: a number of disturbing factors The Government of President Like other members of OPEC is becoming more and more Carlos Andres Perez is currently who have begun to implement apparent. Some of these factors implementing a grandiose social extremely ambitious develop. are transitory, and are part and and economic development ment programmes. Venezuela parcel of the country's developscheme whose fundamental ele- has found that problems and mental growing pains. Others. ments are incorporated in a bottlenecks abound: its ports are though, are more deeply rooted document called the Fifth hopelessly clogged with imports in official economic policy or in

Elements which have re-

• Unprecedented importing of popular focds, and periodic shortages of basic items such as eggs, meat, coffee, chicken, cheese, vegetables. Continuing problems in

the world for your contact with

Venezuela: a country where your

New York 400 Park Avenue, New

Curazao Edif. Consulado General

de Venezuela,

calle Heerenstraat,

York, N.Y. 10022.

Tel(s.: (212) 688.2200.

Curazao N.A. (Punda).

Telfs.: 11.612-11.621-11.625.

investments are more than safe.



by real increases in domestic since the current administration Another major problem that Concern production and/or produc- will leave office in March, 1979. will probably be left in the lap

Looming balance of pay-

housing, control comes along. the use of credit cards and freeze prices on a range of goods and services not Extravagances subject to price aiready controls.

These issues undoubtedly pose

government price regula- Government's course of action chilling consequences of short earned from real estate sales. steadily as development's tions, has yet to be checked are hard to make at this point, ages or high retail prices.

tion, have eroded confidence without precipitating any major tion, have eroded confidence without precipitating any major per cent, in 1972; 4.1 per cent, in the Government's ability economic upheavals, and plans in 1973; 12.2 per cent, in 1974; to carry out its own pro- to leave behind a record that 10.2 per cent, in 1975 and 7.7 ments deficits and central that the Government and the has reached the highest levels Government budget deficits. ruling Accion Democratica Party ever and consumer demand has with mounting (Democratic Action) will spare rocketed on almost every front. no expense in their efforts to Possibility of a long-term recapture the presidency and a remained very stable before capital flight in the private congressional majority in next bank liquidity, eliminate ing on highly visible social estimated to be between five

simply papering over shortages, distortions or gaffes span last year,

of eggs in Uruguay." a journalist, industry,

ever, as to just how long sumer areas. Up to now, the the Venezuelan economy pre Venezuelan governments will be able to pick up the hill? How far will the official sector contimile to subsidise the economy? And how much longer will it be able to do 50?

agricultural problems will not disappear overnight. This year's widespread fund shortages pre-Venezuela has relied on imported fonds for some time, last year's disastrous weather conditions-added to the traditional complications plaguing farmers -caused a sharp decline in production. That, plus sharn apswings in demand since 1974. codented quantities of imports. Even though this year's agricultural outlook is far better than that of 1976, experts say t will take several years for

investments in eron and carrie raising to nav off, given the best of conditions. And when domestic feed production begins to meet demand, noliticians will have to face the issue of allowng farmers to earn profits that vill encourage them to stay in business, Tintil then, however, the Government will be obliged to continue importing and sub-

of the next Government is infla-Quite understandably the tion. In the Caracas Metropoli mitted the Venezuelan Government slower page than Retail price levels, which

1974, moved up abruptly as the by various Government agensector, and current in vear's national elections. What oil boom began. Despite price security among many inves- this suggests is that unpopular controls on a wide assortmentas a result of measures such as lifting price of consumer items, inflation has recent Government economic controls, cutting imports of been felt keenly since 1974, and measures taken to limit popular items or limiting spend- real cost-of-living increases are speculation in construction, action projects will not be taken and ten points above the official spur investment in "middle until the next administration rates, depending on the year in

The Venezuelan Central Bank The interesting thing about through May of this year up the year amounted to \$16.40n. Sharpest critically be a support of the same from 7.1 per cent. for the same Figures on last year's total Perhaps the sharpest critical spending are put year. Venezuela's economy is that the trum of period last year. Wholesale official spending are not yet the Government's develop of multi-billion dollar in- zuelan Government, and for the Letin neighbour could hope to most part are receiving serious serious propients for the Letin neighbour could hope to extravagances that no other Latin neighbour could hope to without courting fiscal disaster. (1975) and 80 per cent without courting fiscal disaster. (1975) For the first first part of the control of the court of the courting fiscal disaster. without courting fiscal disaster. cent. (1975) and 80 per cent. Jean was an arrangement of control of the Government is rich enough of 1975). For the first five months approved spending containing economist, guit the control of the Government as a result control of 1977, wholesale pifices rose \$10.376n., apparently producing Government as a result control of the Governmen

> prelan markets ran out of consumption items. Demand-pull not been for this internal trans-violation of its own oll-co chicken, eggs, beef and other inflation and rising costs for action, the budget would have vation policy. goods earlier this year, the domestic manufacturers have shown a healthy surplus. It Finance official also the combined to create tremendous was not widely reported, balance of payments de items from the U.S., Control inflationary pressures in some though, that the Government and says the Government America and other areas Black sectors. But the Government's did not make the transfer until be obliged to adopt more outs and brownouts in the answer has normally been to well into 1977, apparently servative spending sche, capital and other major cities allow things to reach a critical because the Treasury was a bit over the next few years. stage, then grant a price in lower on funds than administra- Sr. Pulido's arguments inconveniences and crease. In some cases, it has tion officials had expected. caused some people to predict a decided to provide subsidies or Another slightly embarrassing shared by a number of ba

> will cover the gap until the incentive to expand. In the \$656m, in 1973, tight, the President will he country's higgest thermo-electric case of powdered milk, an x. As the Government brings in cut some parts of the (depowder projects go on stream, tremely popular item among quantities of expensive capital ment) plan. We'll just not postume. problems had the nation's poor, the Govern- goods over the next few years eliminate or postpone occurred in less fortunate Latin ment decided to buy out foreign and continues spending heavily projects." American countries, the people producers, manufacture the on food imports, it, will be would have had to make do product itself and market it at natural for the halance of pay-"popular prices." But this prac- ments to go into the red. Since "When we run out tice cannot be applied to every petroleum makes up virtually gave this reply: "A

stop eating eges. But here, will have to make a decision on ment has indicated it will keep they'll import anything they prices. But a policy change production af current levels in need. Who cares how much it will probably not be forthcoming order; to conserve ender oil costs? The Government picks up until subsidies reach an un-reserves, the country cannot the bill."

acceptably high level, or until easily avoid accumulating POP The question remains how production slumps in key con- gaps. A World Bank review of

critical level in either of these occur as the country m areas. Finance Minister Luis ahead with its industrial d Jose Silva Luongo told a group lopment plans, and saw no of foreign businessmen recently gers for the economy over that he believed that controls next few years. must be maintained on "essen- Local bankers are not alar tial" consumer items until in by the prospect of upcor creased production allows balance of payment deficit . ( prices to reach an acceptable long as they are controlled level. There seems little doubt do not become chronic. that most price controls will point out that as projects remain in effect at least until steel and aluminium come

ment, grew by 23.5 per cent made steel in the place of last year, as opposed to 47.4 per now being imported. At cent for 1975. At mid-year, the same time, the country's by Central Bank warned that aluminium project—Venes liquidity might show an incre—is stated to export mast a ment of 31 per cent by the end production of 280,000 ton new reserve requirements on Government deposits in private Despite burdens such banks and financial institutions. The new Central Bank resolu dependence or imports tion, which orders a reserve of efficiency in the public se 75 per cent on all Government populist attitudes sight and time deposits by the controls and seemingly hi end of the year, is one of the trollable Government spen Government's most recent anti- foreign bankers, local bust inflationary measures. It was men and Government off announced in July along with a recently offered option

Since higher oil prices per. Progress will come. Consistent overspending by Quite understandably the tion. In the Caracas Metropoli mitted the Venezuelan Government shower pace than the official sector, compounded by waste and corruption of the complete its five-year term reported that prices rose by 2.9 1974, central Government bud banker said. We'll see by the contral covernment bud banker said. We'll see by the contral covernment bud banker said. to leave behind a record that will be appreciated by all Venezuelans—especially the ones who vote. It is normal to expect that the Covernment spending has gone budgets were swelled by additional to expect that the Covernment spending has gone budgets were swelled by additional industry. Wasted refort, per year. This year and next, delays and a very high devy [1][107] will be appreciated by all Venezuelans—especially the ones who vote it is normal to expect that the Covernment spending has gone budgets were swelled by additionally industry. gets have reached around \$10bn. downs, wasted effort. who vote. It is normal to expect through the roof, bank liquidity tional income from foreign loans. Last year the Govern lemm. Then the nationalist ment borrowed \$1bn. from a industry guarantees the Co syndicate of foreign banks in ment an annual income of order to consolidate a package \$70n, and there is no reas of short-term debt accumulated doubt that the situation cies, and this year's borrowing highly-qualified professi for development programmes and, up to now has been will probably reach \$1.8bn; of political influence. An Besides spending described in dustry leaders are mappin the central Government budget, growth plans which will State-owned companies and Vanezuela's oil exporting autonomous institutes also man city at an efficient and a and large sums of money. While able level for many yes the central Government spent come. \$9.82bn. in 1975, for example. reported that retail prices rose all Government expenditure for Sharpest

> 1974 has transfer from the Treasury to criticizes the Governmen generally not been capable of the State-twied Venezuelan over-ambitious spending to pare with spiralling Investment Fund. The Govern-tions, lack of fiscal cor especially for mass- ment pointed out that if it had overestimation of income

situation developed when pre- and businessme Many Government officials liminary figures, published in One Central Bank econ from hefty increases in domestic realise that the country cannot March, showed a balance of pay, while admitting that Go and industrial demand and a forever afford to offer its ments deficit of \$286m. for 1976, ment spending will outstr ow reserve factor in production citizens sugar, petrol, coffee and The latest information available come over the next few a host of other items at prices from authorities put the balance if present trends continu atoly defused when the Government imported millions of dollars in small generators which obtain marginal profits have no in 1973. S4.2bn, in 1974 and problem: If the situation with the obtain marginal profits have no in 1973.

pressures have not reached a dicted that these deficits w

stream in the early It Monetary liquidity, another Venezuela should be able to erea of concern for the Govern- its deficits by using lo

> take shape over the next for ten years, in spite of se

a lustra

- Serat

change. The industry is re

They have an investment

By Joseph A. M





exhibiting all the evidence of a sturdy and growing new office blocks and arterial highway

# Economic growth at a price

NG 1976, Venezuela's third Income from all exports reached contrast to the 1975 growth rate shrinkage in crop and livestock of petroleum boom, the \$8.92bn., with oil's share of 47 per cent. output is being felt now in nagrate nace. According to 94.7 per cent. The patients of the patients. and economy expanded at amounting to \$8.45bn.—or all economy expanded at amounting to \$8.45bn.—or and pace. According to meet indicators released to the Nation earlier rearry's take of petroleum that Government debt at the end of December (not including Government) to the Early's ordinary income. Or 71.8 per cent. of the central Government's ordinary income. Other gross domestic pro- (GDP) diminished. Parally, contractions in the elum and mining sectors i no problems since cut- in these areas were accompleted in these areas were accompleted by increased revenue. (Crude oil production last per cent. of the including the 1972-75 period. (Crude oil production last year reached an average of products that caused the of December (not including Government to open the doors of December (not including Government to open the doors of December (not including Government to open the doors of December (not including Government to open the doors of December (not including Government to open the doors of December (not including Government to open the doors of December (not including Government to open the doors of December (not including Government to open the doors of December (not including Government to December (not including Government to open the doors of December (not including Government to over the 1975 per cent. of the component of the component in the production last that Covernment for the component in the production of December (not including Government's per cent. of the component in Treasury's take of petroleum in the Sa.7bn., or 71.8 per cent. of December (not including Government's per cent. of the component in Treasury's take of per cent of the control of December (not including Government's per cent. of the component in Treasury's take of per cent. of the component in Treasury's take of per cent. of the component in Treasury's take of per cent. of the component in Treasury's take of per cent. of the component in Treasury's take of per cent. of the component in Treasury's take of per cent. of the component i

nservation of 1975 — benefited from ar's higher export prices by 23 per cent, in sharp The impact of last year's urned \$279m, on sales of tonnes of ore. This ed an increment of 1-1 nt in revenues earged on volume that dropped 7.8 nt. from the 1975 figures. contrast to the extracndustries. manufacturing strated a GDP growth f 10.6 per cent., slightly the Government's Fifth al Plan target of 13.1 per An overall GDP increase per cent, however, surthe 5.8 per cent goal shed in the plan, the iment's blueprint for

restaurants and hotels er cent.) and finance as been the rule for the veral decades, petroleum ed Venezuela with its nportant export earnings.

rtation and communica-\$5 per cent), electricity iter (8.3 per cent.), com-

nic and social develop-

truction held the lead in growth last year, soaring per cent. This sector was ed by general services per cent. increment), acturing (10.6 per cent),

petween 1976-80.

at current prices reached The Central Bank estimated

iminary estimates released Preserves at year-end were persident's Report to the put Venezuela's GDP last venezuela's international finance of \$16.750 tin 1968 cial reserves at the end of the previous year. The Government's general borrowing scheme, as outlined last rowing scheme, as outlined last voice of the fifth National Plan, foresaw foreign borrowing of the country's agricultural missions that plagued crop proven conventional crude rowing scheme, as outlined last via international finance rowing scheme.

## Infusion ,

a 7.7 per cent, cost of living increase last year for the Caracas in 1976 was agriculture, but the Part of this money, loaned in metropolitan area, a drop from blame cannot be laid solely on good faith to big farmers, was the inter-annual increase of 10.2 bureaucrats for most of the invested directly in high-yield petroleum industry's of 1975 and 12.2 per cent. for infusion of hundreds of millions of the construction projects in the venezuelan capital, or in fancy of the GDP, according to 1974. Wholesale prices, accord- of dollars in Government and real estate in the U.S. Planning Ministry figures, ing to the Central Bank index, private bank credits, subsidies, rwn 1.9 per cent. last year rose by 8 per cent. in 1976, as tax incentives, rural highways, esult of the Government's compared to 13.5 per cent, for irrigation projects, a national sey to cut back on crude 1975 and 16.5 per cent. for the silo programme, and a host of tages used in this article are oduction for reasons of previous year. (Retail price in other things, agriculture's share based on the most recent set of vation. Mining, the coun- creases have remained relatively of the GDP shrank by 1.8 per Government statistics available econd most important ex- low due to price controls on a cent. (Government planners had covering the economy as a ector, slowed last year by large number of popular con- projected an increment of 9 per whole. At the time this article er cent. due to a general sumer items. However, private cent.) Food imports rose, and was being prepared, the Cenction in steel production sector sources put real inflation the Government alone reported tral Bank was about to release istrialised countries which at between five to ten points it had spent \$143m. on agriculits definitive report on the 1976 regular purchasers of above the official rate. Prices of tural imports in 1976, a 35.4 per economy. The bank's economic regular purchasers of an area of the seconomic relation of the seconom

at \$16.7bn. (in 1968 cial reserves at the end of around \$1bn. between 1976 and on low prices to crop farmers.

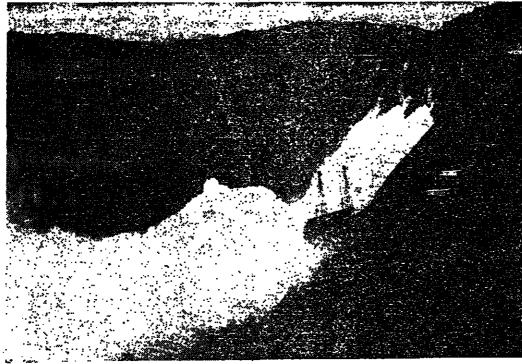
J. up 7.6 per cent. from December totalled \$8.57bn... a 1980.

J. Bank of Venezuela estibut still the highest in Latin recently that the 1976 America.

The Control Park estimates technical assistance in the field. and poor regulation of millions a 7.7 per cent. cost of living in- The Government's biggest flop of dollars in agricultural credits.

NOTE: Figures and percen-

J.A.M.



Venezuela's biggest source of hydroelectric power, the Guri dam in Ciudad Guayana, which should produce 9 000 MW by the 1980s.

# British traders live in hope

lite the lack of any big non-electrical goods. cent.. British sales to result of problem nations has opened an office in London training in absolute terms take of the oil that it now pro- has opened an office in London cases wasted upwards on duces for itself. Thus, despite with the aim of keeping abreast Hugh O'Shaughnessy

Visit to Britain last year, for Scotch, Leyland ouses are mented again by large receipts tween. European and Vene main staged a major in rolling along the streets of on the invisibles account, par-zuelan research centres and lexhibition in Caracas Caracas for the first time for a ticularly in insurance and remitindustrial centres.

Was generally held to long time, and British Steel and tances to the oil industry. Britain has become second that the longer Transport have been made to the oil industry. was generally need to long time, and British Steel and tances to the oil industry. Britain has become second been a hit. Yet the London Transport have been Though it is difficult to estimate only to the U.S. in the number that British exporters and the retained to help the Venethe precise amount coming to that British exporters are capital schemes. Exports to some authorities put it as much under the Government's Gran with have more often than Venezuela in the first eight as £100m.

Britain has become second only to the U.S. in the number of Venezuelan students it has some authorities put it as much under the Government's Gran Mariscal de Ayacucho scholar disconnisted. To subup have more often than en disappointed. To rub to the wound King Juan of Spain passed through s a week or so ago and ed effortlessly to scoop oil, or much of it, signing oil, or much of it, signing sents to help Venezuela it will not be the fault of the sambitious rail construction shipyard building protein their section in the first eight as £100m.

I last year British combate the process of the same period of last have been ruled out of the deal, been adjudged too.

I deal, been adjudged too

Venezuela in the first eight as £100m.

A section to the first eight as £100m.

A section in the first eight and the hopes are that.

A section in the U.K.

A section in the first eight as £100m.

of the work on the most important item on the Venezuelan oil and education ally for the teaching of English, is Metro and seen the idea.

Direct academic exchanges are

breakthrough and the venezuelan exports to britain is accepted as an important University and the Venezuelan attention and skills. National Open University and the unwillingness of the are, predictably, falling and source of education and skills. National Open University and the unwillingness of the are, predictably, falling and source of education and skills. National Open University and the share of Venezuelan totalled in the first eight Conicit the Venezuelan Governheiment hetween Hull Technical College to contain months less than £44m., the ment's national science and and the Carupano Technical of Private calls to result of Britain balving its off-technological research council. to cump much because months that the control of Britain halving its off- technological research council. College for marine technology, eent.. British sales to result of Britain halving its off- technological research council. College for marine technology.

the lack of any big non-electrical goods. the longer term so that Britain subjects, between the Open breakthrough and the Venezuelan exports to Britain is accepted as an important University and the Venezuelan

DENT Carlos Andrés the tide of the country's huying the disappointments Britain has of those developments the Venezuelan Presispree. Venezuela is one of an increasingly positive trade interest to Venezuela and ame on a very successful Scotland's best overseas markets balance with Venezuela, aug. establishing relationships beame on a very succession accounts over overseas and account of the control of the

in cear, need adjudged too. Beverages are now the second while Britain has invited the and Ciudad Guavana, principis Metro and seen the idea venezuerans's snopping list in ministers to take nere. Direct academic exchanges are loint venture to build a Britain, exceeding electrical Attention is being given to being planned between the Britain, exceeding electrical Attention is being given to being planned between the produce proteins from machinery and beginning to the development of cultural and Caracas Polytechnic and Sheffing produce proteins from machinery and beginning to the development of cultural and Caracas Polytechnic in engineering rival the most important item, technological relationships in field Polytechnic in engineering the longer term so that Britain subjects, between the Open

عكذاهن الدحيل

# SOCIEDAD FINANCIERA UNION, C.A. CARACAS-VENEZUELA

RECENT DEBT FINANCINGS

Bolivars 40,500,000



CONDUVEN C.A.

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SOCIEDAD FINANCIERA UNION, CA.

CARACAS-VENEZUELA

Bolivars 91,000,000

SIDERURGICA VENEZOLANA S.A.

Interest payride quarterly

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BPCTENAD FINANCIFRA MERCANTIL Y AURICULA, C.A.

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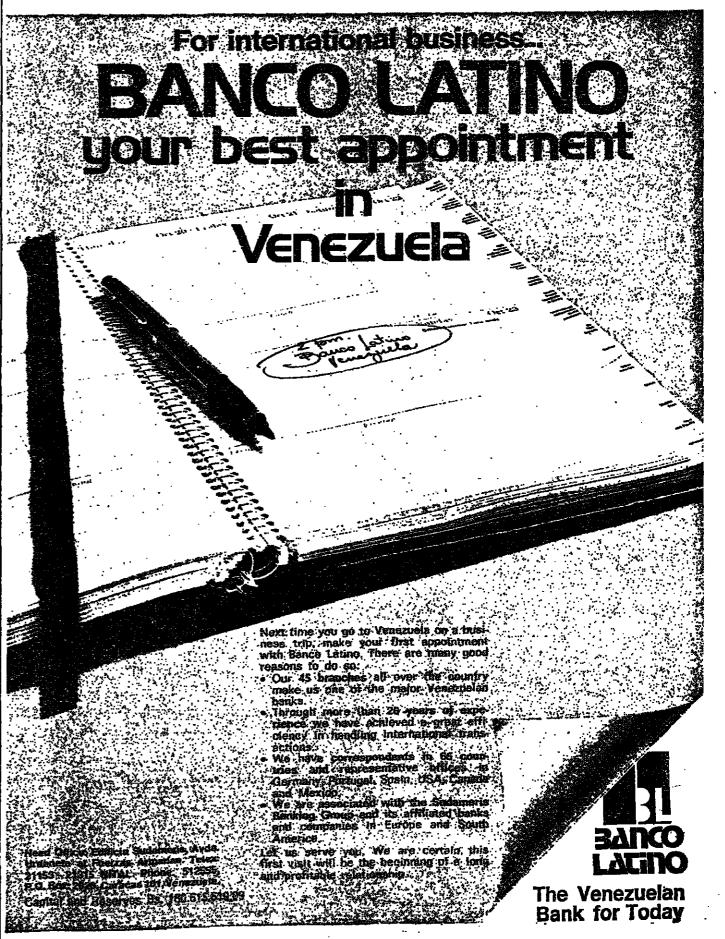
Envender Molegia Financiera — Spolegia Financiera del Centro, Cal Cal Tenedolana de Desambolia

SATEDAN FOR UNCLERA MERCUTIL F AGRICULA CAL

BOOKEDAD IT) ANGERA DE FEREZUELA, CAL FITENE

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Proagro C.A. Common Strek Par Value Bs. 100 CAVAIN, SOCIEDAD FINANCIERA, C.A. CAVENDER, FOCTEDAD PINANCIERA CAL VENEZOLANA DE DESARROLLO 50°CEDAD FINANCIFF A TYION, C.A., CARACAS- VENEZI D.A. DIGSA, SOCIEDAD FLYANCIERA, C.A. SOCIEDAD FINANCERA METRO AMERICA, C.A.



# A firm grasp on the oil pump.

FOR A journalist accustomed to took slot No. 24, sandwiched looking at the seamy side between BASF (No. 23) and of things, writing about Daimler-Benz (No. 25). This Venezuela's nationalised petro- year marked Petroven's debut leum industry is a bit discon- on the Fortune scorecard. The certing. Since the Government firm was legally established at took control of all foreign oil the end of August, 1975, but did companies in 1976 and placed not actually begin operations the country's \$5bn, industry until January 1, 1976. under a holding company called More important than Petro-Petroleos de Venezuela (Petro-ven's status as an industrial ven), the results have been a giant, though, was its record in public relations man's dream. 1976 as an efficient and profit-

strikes, no shutdowns, no Venezuela's oil industry, problems of significance. Petroven controls 14 operating com- Operators panies, each a former affiliate of a foreign oil concern, and has a Petroven's president and Board below production costs.

the end of August-ahead of chiefly in the U.S.

Unlike most government-run able enterprise and as the enterprises in Latin America source of the great bulk of which have justly gained repu- money used to advance Venetations for bureaucratic flatu. zucla's economic and social lance, featherhedding, financial development schemes. On sales losses, corruption and gross in-efficiency. Petroven is efficient. profitable and a roaring success. \$\$.84 per barrel of crude pro-The holding company, with duced during the year. This 23.603 employees and a highly compares favourably with the qualified management team \$7.91 per barrel earned in 1975 made up entirely of Venezue. and marks the highest per-lars, has suffered no traumas, no

The holding company's 14 budget this year of \$2.33bn. separate operators showed com-Since the day of the State take, bined earnings of \$244m, for over. Petroven has employed the year, and only one of the the services of multinational concerns registered a loss. The oil companie, who provide tech- \$8.6m. deficit in that company nological and marketing exper- was due to the Government's use under contract. These policy of selling certain petroservices, however, respond to leum products (especially gasothe policy decisions dictated by line) domestically at prices

Crude oil production during During the first 18 months the nationalised industry's first it ran Venezuela's giant petra, year of existence averaged just leum complex. Petroven col. under 2.3m. harrels per day, lected close to \$14bn, for sales down 1.94 per cent, from the of crude oil, refined products previous year's average. In could be raised to 3m with amounting to between 40hn, and come the disadvantages inherent year the company spent \$94m, and natural gas. Out of this order to conserve the country's investments for secondary 80hn, barrels of recoverable in the unconventional oils for exploration out of a total figure the State oil monopoly diminishing level of proven recovery. However, the added petroleum. paid the national Treasury taxes crude reserves, the Government production putential consists of An important future source and royalties totalling \$10hn, a hegan ordering cutbacks in pro- heavy crude oils since the of Venezuelan petroleum will however, are approaching the overall budget will reach sum which represents more than duction in 1974. Oil production country's deposits of light and he the Orinoco Heavy Oil Belt, belt cautiously and are propos. \$2.33bn.—the largest amount

eleventh place, with sales last cent, of exports went to non-the current level of 2.3m. b/d since it consists principally of year of \$9 lbn. and net income traditional customers while the 15 the lowest point recorded high-viscosity crudes with heavy exploit the massive reserves. \$56m. to refining.

of \$876.2m. This ranking put remainder was marketed by since 1955. of 8876.2m. This ranking put remainder was marketed by since 1955. concentrations of sulphur and Petroven—only two years old at multinational oil concerns. Venezuela's proven crude metallic elements. The Govern-



The source of Venezuela's wealth. Regulating the crude oil flow from an underground reservoir (left) and oil derricks on Lake Maracaibo, the most prolific oil producing area (right).

Imperial Chemical Industries, demand and the official sector's Coronel, an alternate director it can be sold at commercially

reserves at the end of last year ment is already moving ahead

have eagerly expressed their outlays, while \$140m. was in the tinterest in aiding Venezuela to allotted to exploration and should be postponed until oil ployed around 800 geologists low production costs.

expenditures in this area. Last to alter Venezuela's refining barrassed by the sudden display

in the unconventional one for exploration of the ex

than conventional oils to pro- now fallen to 150.

In terms of exploration for stated that investments totalling tax claims amounting to some the oil companies are of ill conventional reserves. Petroven no less than \$1.16bn, would be \$349m. Both the Government mind, has been steadily increasing its needed over the next few years and the oil companies were emitted.

for 1976, the holding company's temporarily suspended a numb Board states: "Starting in 1978, of tax suits lodged against fr investments must reach a mer concessionaires which we level of approximately Bs.7bn. affiliates of Exxon, Shell, Gu (\$163bn.) per year. Invest- Mobil and a score of oth ments for exploration, produc firms, while the two sides song

# Anniversary ...

to become productive."

versary of the founding of take some time. Information Petroven, President Perez noted Minister Diego Arria said th that a developing country," for a Government panel reviews the first time in history," had the claims—some of which da nationalised an important group back to 1967—would probab of foreign companies "without not produce any results un resorting to extraordinary early next year.
methods." He praised the management and workers of the the Ministers of Finance as state-owned industry, and Energy took great pains stressed that the first 18 months inform the public that the first 18 months inform the public that the first 18 months inform the public that the first that the firs produced problems of any intention of selling out type." In taking over the industry, he added, the Government agreed to compensation working out mutually accepted to the industry of the multinationals; and the ment agreed to compensation able agreements on the agreements to lust over \$1bn, amounting to just over \$1bn, able agreements on the and for this price gained control matters was perfectly normal of an industry "that now is Respected valued at more than Bs.50bn Respected (\$11.5bn.)." (Compensation to The matter was the nationalised firms was based The matter was complicate on the net book value of assets, however, when former Peti but replacement cost of the leum Minister Juan Pablo Per sophisticated installations is Alfonso, a co-founder of OPF estimated to be many times and highly respected eld greater.) statesman in Venezuela, jold

Perez also noted that Venezuela's Government doesn't compidementic consumption of petrol mise with the multination alarming rate—11 per cent in ments like the present one oil products would account for get money..... They need ca

Although the Chief Executive panies were being conducted exploit the massive reserves. \$56m. to refining.

The Pérez administration does At a recent Press conference not want to be criticised by marking Petroven's second anniopposition groups for permitting foreign companies to work Rayard, president of the holdting foreign companies to work Rayard, president of the holdcontinuous in the Original area in companies to work reserved.

A TOTAL

Country could not afford charge in the company executives are keepi [CIII and hopping for permitting foreign companies to work Rayard, president of the holdcontinuous area in companies to work reserved.

capacity so that more petrol can of publicity in Venezuel newspapers. The stories ! In Petroven's annual report ported that the Government h: tion, refining and research to work out agreements on t require from three to ten years hundreds of claims and count claims involved. Both parti are eager to see the administi tive and court claims settle but Government spokesmen ha Speaking on the second anni- said that the review process w

Government officials such nationalisation "had not perez Administration had

During his speech, President local newspaper: "A responsit eum had been growing at an oll companies. When gover Wo MINU recent years, and that demand overdraw get into debt at in 1977 would jump by 13 per compromise themselves, the taking C

som which represents more than 70 per cent, of the Government's ordinary income.

Fortune magazine, which resorded worked out to 2.98m. Cently published a list of the barrels per day.

Som which represents more than 70 per cent, of the Government's ordinary income.

Fortune magazine, which resorded worked out to 2.98m. As an indication of how much the industry's production mated at around 700bn, barrels, 500 largest industrial corporations outside the U.S., ranked out to 2.15m, b/d up slightly per cent, of experts went to not the foreign of the output largest will require new technology of experts went to not the foreign of the output largest will require new technology in 1970 averaged 3.7m b/d and logy in extraction and refining largest l negotiations with the oil co

Some

the end of August—shead of chiefly in the U.S.

reserves at the end of last year ment is already moving and opposition groups for permit-versary, General Rafael Alfonzo opposition groups for outling for oil sold to domestic a low profile and hoping for oil sold to domestic a low profil only 18 months after the indus- \$233m. would be invested for coming in the near future.

It has been the policy of the former comessionaires by the companion of the common Imperial Chemical Industries, demand and the official sector's Counter, all Petroven, wrote recently that acceptable prices. Some Governation of the Stritish Steel, Flat and a host of consistent tendency to over all Petroven, wrote recently that acceptable prices. Some Governation of the Stritish Steel, Flat and a host of consistent tendency to over all Petroven, wrote recently that acceptable prices. Some Governation of the Stritish Steel, Flat and a host of consistent tendency to over all Petroven, wrote recently that acceptable prices. Some Governation of the same time, there is debegins an ambitious programme. It has been the painty of the same time, there is debegins an ambitious programme. It has been the painty of the same time, there is debegins an ambitious programme. It has been the painty of the same time, there is debegins an ambitious programme. It has been the painty of the same time, there is debegins an ambitious programme. It has been the painty of the same time, there is debegins an ambitious programme. It has been the painty of the same time, there is debegins an ambitious programme. It has been the painty of the same time, there is debegins an ambitious programme. It has been the painty of the same time, there is debegins an ambitious programme. It has been the painty of the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitious programme. It has been the same time, there is debegins an ambitiou

and cannot directly influence Same should be postponed until on ployed around on geologists low products and cannot directly innuclated prices rise, thus increasing the and exploration engineers. One other sour note emerged the ontcome. But it is clear the profit margin on heavy crudes, several years ago, the number in recent weeks after the local the executive is not supported which clearly will cost more of specialists in exploration had Press revealed that the Government of the Comptroller's initiative, at ow failen to 150. ment and foreign oil companies hopes that the issue will the Petroven president also are seeking quietly to settle old quietly laid aside. In this case

Mpeline **p** Mations. ... and growing contro

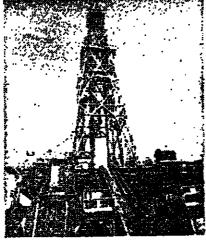
isturbine: 5,000 <sup>(1,</sup> supply)

Unriva

reliability as an oil exporter. MOW also the wide variety of cru oils and refined products ava able. Venezuela furthermo offers customers a flexible

# A National Enterprise on the move, entering its third year of activity.

Petróleos de Venezuela S.A. started its third year in existence on september 1st 1977. It is Venezuela's National Oil Company,



wholly owned by the venezuelan state. The company and its subsidiaries in turn own and operated the entire Venezuelan Petroleum Industry in all its phases. The year 1976 ended with production averaging slightly less than 2.300.000 barrels



Export sales in 1976 were slightly higher than in 1975 2.156.000 barrels per day compared with 2.100.000 barrels a day.



Since 20 per cent of the total volume was sold to non traditional customers, a satisfactory level of export diversification was achieved. Confidence in the nationalized Oil Industry as a secure source of supply has been reaffirmed by its customers, and the industry has proved, at the same time, its ability to secure new markets.



Total capital expenditures amounted to approximately Bs. 1,400 million (dollars 330 million) in 1976 an increase over previous years. The largest share, some 87 per cent was spent on exploration and production to maintain the production potential and to minimize reduction in oil and gas reserves.



de the goal this year would be to final users rather than inter- of products. Refined produced to to Venezuela (Petroven) took con-market some 530,000 barrels to mediaries, traders or other oil exported last year amounted trol of the country's newly new clients, or about a quarter companies. Among these new 785,000 b/d, of which 77 p

nationalised oil industry at the of the nation's exports.

start of 1976, it relied on foreign

Petroven's goal is not to push—are power authorities, small third of this figure low-sulph petroleum companies for aside the major foreign oil refineries, distributors of pro-oil. A major part of this we virtually all of its marketing companies, who will continue to ducts and Government entities, to the United States East Coal CVelopital Continue to ducts and Covernment entities, to the United States East Coal CVelopital Continue to ducts and Covernment entities, to the United States East Coal CVelopital Continue to ducts and Covernment entities. outside Venezuela. The big play a vital role in placing the they are located introughout in the the area represent appropriately and Shell—had finally agreed crude and refined products on U.S. Government-to-Government mately one third of total U.S. Government fuel oil imports. to lift about 1.5m, barrels per markets abroad. Rather, it is agreements are now in effect fuel oil imports. day of Venezuelan crude and to give the firm more overall between Petroven and State conrefined products following flexibility, develop native mar-cerns in Spam, Brazil, Argen. Petroven's marketing test several months of negotiations ketting expertise and to take tina, Uruguay, Italy and other stresses not only the country, which sometimes encountered advantage of the many sales. which sometimes encountered advantage of the many sales countries serious complications. These agreements guaranteed new international oil concern. Client

Venezuela a basic income Naturally, the Government also that would satisfy the needs sees. Petroven's marketing of the national Government and efforts as an important asset of Petroven itself. Remarking were sales to traditional custorecently upon the tension that mers to fall off. Venezuela's leaders and oilmen in international oil trade. felt during this crucial stage security of supply is essential, of talks with the multinationals and Petroven has demonstrated whose affiliates were about to to both new and traditional nationalised. President clients that the State-run enterrez said: It seemed during prise is functioning smoothly.

opportunities available to this

whose affiliates were about to the mationalised. President Prezz said: It seemed during these months that the country was coing to fall into a void.

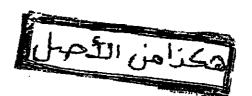
Affiliate

Since 1976, though, Petroven, and its affiliate companies (now numbering 14 operating units but soon to be consolidated into between five and seven companies) have set up an active marketing system which allowed the nationalised industry to secure itself a healthy share of new markets. Last year, the industry sold 20 per cent, of its lotal exports (2 from the replaced day) to non-traditional clients (company with replaced marketing experts.)

Dr. Alirio Parra, an international of the presence of the presence of the previous of the prev

of distribution

Venezuela's most important industry with 12 refineries cold MONG client continues to be the United of which has a capacity for pictures, and Petroven officials see cessing 630,000 b/d of crue Real or reason why this relationship making it the largest of its ty should change. Last year, the in the world) and a stork Government oil company capacity of 120m. barrels shipped 88 per cent. of its export volume to markets in the Petroven, which alrest port volume to markets in the Petroven, which alrest port volume to markets in the maintains, a fleet of 20 m



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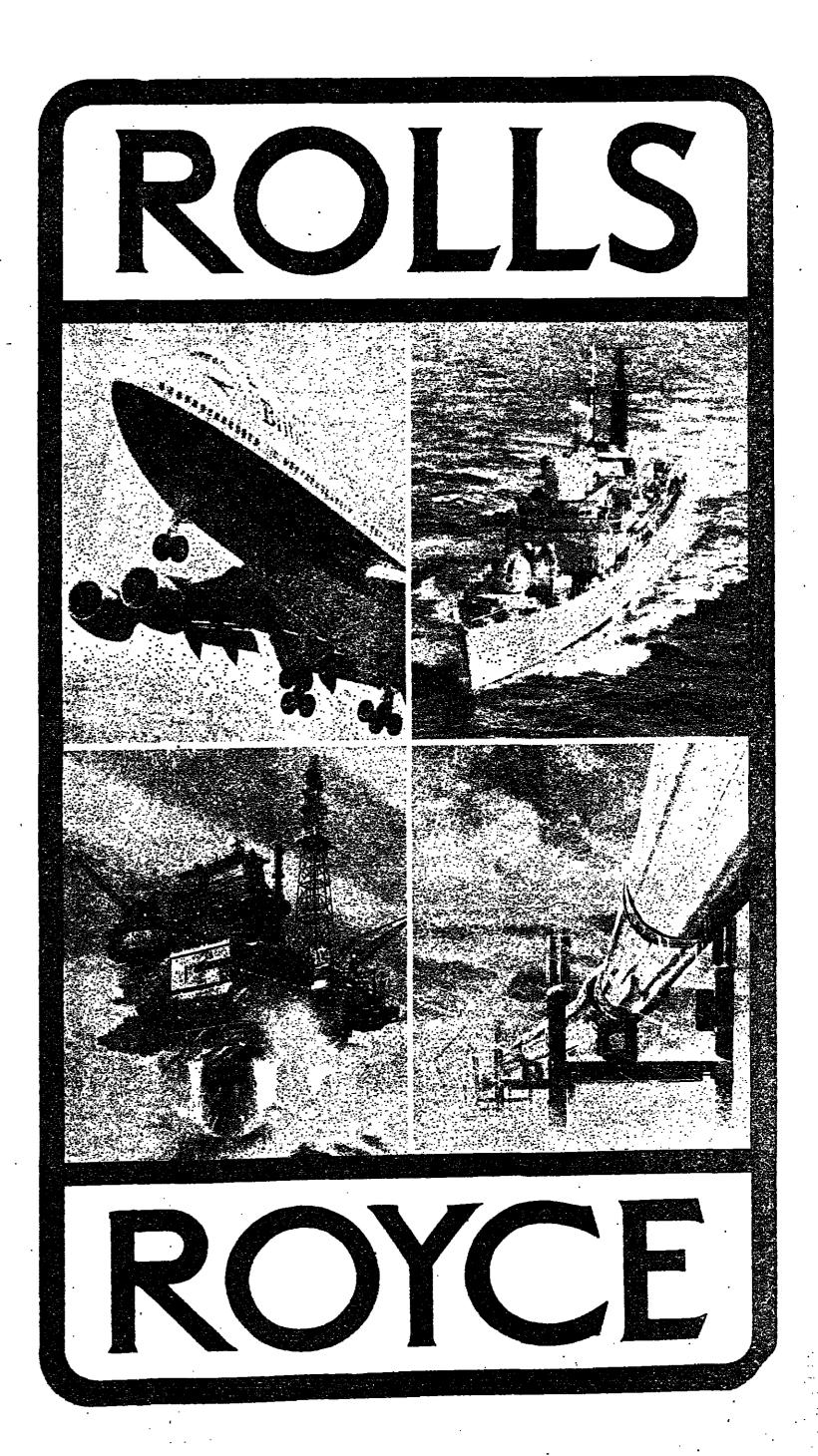
We're all set to meet the demands of norrow's.

For further information in Venezuela: Raymond Smith, K.B.E., Edificio Las Americas, ille Real de Sabana Grande, Caracas 105.

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# **COMMISSIONS IN VENEZUELA?**

Jock Taylor will be revisiting Venezuela in December to renev friendships and establish business contacts. Having spent 16 years there with an International Oil Company he has excellent contacts in every sphere of operations and will gladly accept commissions

Contact at: ERSKINE SCOTT ASSOCIATES. 10, Oakfield Road, Bristol BS8 2AW. Tel: 0272 35876.

# Steel in the industrial van

ON THE hot, arid plains of In addition to the Sidor pro- efficiency there will probably

Siderurgica del Orinoco C.A. 1982. of carrying out an expansion now for several years, showed expansion work and regular per-scheme called Plan IV, which mixed results for 1976, chiefly formance of Sidor's old plant will raise steel output from the due to equipment failure and a will be slowed down.

present peak capacity of 1.2m. shortage of qualified personnel. Work on the Plan IV facility.

early to mid-1980s.

Sidor, which accounts for nearly all of Venezuela's steel production, has been anointed as the symbol of the country's leaders who have established a march from under-development to industrialisation. Its expanto industrialisation. Its expan-employees. sion is the most costly programme currently being Products financed by the Venezuelan Gov. ernment and is considerably The company reports that up period. This means that, more complicated than running sales last year, principally flat gin in 1978-79, the company will the nationalised petroleum products, pipes, rods and wire, industry, an enterprise that was reached the highest level ever already functioning smoothly at 1.3m. tonnes. Over 98 per until around 1982. when the Government took con- cent, of this was sold to Vene-

industry on its own, products plant and resold. supplying the bulk of national remunerative project.

ponent in the Venezuelan over the past five years reached now Government's development of an their peak in 1974 with revenues try. Government's development of an of \$30.2m., up about 12 times over the 1972-73 period.

Guayana on the Orinoco River. The steel plant is fed by nearby deposits of high-grade iron ore pects to sell 1.7m. tunnes of from Government mines, and steel, and predicts local production of 900,000 tonnes. Sidor steel plant and lime steel mill.

The Plan IV facility actually water, hotels, schools, hospitals according to experts.

The Plan IV facility actually water, hotels, schools, hospitals according to experts.

The Plan IV facility actually water, hotels, schools, hospitals according to experts.

The Plan IV facility actually water, hotels, schools, hospitals according to experts.

Salary scales at Sidor are galaxy of problems configuration in the face to comprises a number of indiand hotels, poor roads and paration.

The Plan IV facility actually water, hotels, schools, hospitals according to experts.

Salary scales at Sidor are galaxy of problems configuration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face to comprise a number of indiand hotels, poor roads and paration in the face t tor factory, bauxite and gold ducts for resale. mining, a vast timber reserve. plex and a number of other at the company's main plant, rods and wire; expansion of hot begun, as had been planned, in Government and mixed-capital projects are being elaborated simultaneously in the Guayana

Guayana in south-east Venezuela ject, the Venezuelan Govern- continue to suffer as long as an army of nearly 12,000 con-ment is also pushing ahead with skilled manpower is siphoned struction workers, engineers and preliminary work on a 5m off to the Plan IV installations, planners is erecting the countonnes/year steel plant in Zulia Like many other projects under try's largest steel mill, a \$3.4bn. State. The British Steel Cor- way all over Venezuela, shortbet the Government has placed poration recently signed a man- ages of skilled workers and proagement contract for the Zulia fessionals at Sidor have proved mill, whose first stage is to be critical. Unless the The State-owned CVG- scheduled for completion in Government moves to import experienced personnel on a (Sidor) is now in the third year. Sidor's old plant, on stream fairly large scale, both the

onnes per annum to 5m. tonnes The overall efficiency of this which will both increase steel of liquid steel per year by the plant has been diminished by output capacity and allow the

> pletion by early 1979, but estito 1980. In addition, Sidor expects a three- to five-year start not be able to start selling steel

Sidor's workforce, which stood zuelan customers. Raw steel at 6.362 in 1972, had almost The expansion-which actu-output was just over 754,000 doubled by the end of last year. ally involves building a massive tonnes down from 1975. The The company reported 11,769 new steel mill alongside the company is able to sell more persons on its payroll at yearexisting facility—is aimed at steel than it produces by import- end, nearly half of whom were Venezuela's ing semi-finished items which at work on Plan IV. As construct and cold rolling mills, and a order to move steel products out sent 5,000 army reserve ability to develop and manage are then processed at the flat- tion continues, the number of host of support facilities. giving visible proof of the country's determination to "sow" petroleum wealth in a sensible, previous year. However, net carnings last year were \$18.4m., petroleum wealth in a sensible, down from the 1975 mark of force to more than 20,000 per ing the Government project. Shown up on the two Midres.

powered by the State-owned tion of 900,000 tonnes. Sidor are: a pelletising plant and lime steel mill. powered by the State-Owned time of social todays. Shall are: a pelletising plant and lime steel mill.

Guri hydroelectric complex an will also import 506,000 tonnes plant used in ore preparation: • Unprecedented growing pains paid jobs elsewhere.

In the end, it becomes the Caroni River. Two large of sometinished products and four direct reduction Mydrex are affecting Ciudad Guayana, • There is a need to import tion of how the Governman plants, a farm trace 537,000 tonnes of finished products and four HYL units; ten whose population will rise from several thousand skilled work cides to set its priorities. Although these figures do not six continuous casting units: by 1979.

employees is expected to reach. In a recent evaluation of duction reaches steady levels. Sidor's total income for 1976 13,500 by 1979. And when the Plan IV's progress, a private (Highways will be insufficient or efficient organisation)

poor public services, lack of should be solved," however,

electric steel-making furnaces: 226,000 (1976) to around 400,000 men. engineers, and profes central Government choc

an expansion of the Guri com- suggest a high degree of success lines for producing reinforcing 6 No railroad has yet been grammes cannot meet the sleep and houses in places othe

of the Guayana area once pro- Spain for intensive conr. demand with domestic steel and was \$421m., up from \$365m, the new plant becomes operational. Venezuelan consulting group for transporting large quantities cellent management team and the country visible proof of the cou

and HYL process units already the most serious problei emunerative project.

Sidor forms the central composer the past five years reached now employed by the oil indus.

Severe housing shortages, built: these start-up problems be eased it may well be a control over the past five years reached now employed by the oil indus.

sionals since local training pro-place new waterlines, : rise in demand.

productivity and cut absen will be unavoidable teelsm which has adversely. Financing for the p affected the old Sidor plant which is estimated to :...

• Radical union groups pose a \$3.400. Is being unde ::: problem if they move into new principally by the Govern

Government officials and others mainder is to be mice the contract. are generally confident that Plan through borrowing by Sid IV will be completed success internal cash generation and are fully. The Government is ing to the Government plant shortfalls by selling up pre-

the Guayana area, even went Government fails to result in so far as to purchase the Italian frastructure, service and

time if may end up who is this the Grinoco most expensive steel mill and the ural ing ahead with a range of train drain on the Treasury.

mobilise other Governme :: shown up on the two Midrey private sector agencies

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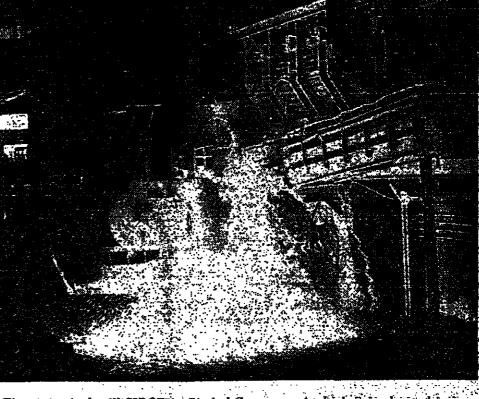
way to

rent

ever, that even the best of these executives will

Cindad Guayana the imc Steps are required to boost Sidor and other progr. 14

worker cadres at the Plan IV named Venezuelan Inve-installations. Fund FIV which is pr In spite of these hangups, approximately \$2.2bn. 1



Financial Times Friday September 30 197

The state steel mill SIDOR in Ciudad Gnayana, at which it is planned to increproduction from 1.2m. tons a year to nearly 5m. tons a year by 1980.

# State mining prospers

been the concession of a sub- other 5m, tonnes by the end of sidiary of U.S. Steel. At the the next decade, book value of the assets.

mining operation do not com- tunnes of high grade ore a year. pare with those operating one of the higgest oil industries in Bright four test of the managerial abilicompany has earned \$279m., nearly 90 per cent, more than just over 37m, tonnes compared Zulia. to nearly 481m tonnes.

As in the case of the oil in- an annual production of about dustry, the maintenance of op-60,000 tonnes. The enthusiasts crations at the mines was no for the Zuha field are to-day talkparticular problem for the come ing in terms of an output of up pany, given that the bulk of the to 10m, tonnes a year by the end staff in the time of the U.S. of the next decade. There is no concessions was Venezuelan, doubt that the coallield would The new company, like be able to produce that amount. Petróleos de Venezuela, has had Whether it would be able to do to master the skills of inter- so economically and be able to national marketing, cushioned export with profit any surplus with the knowledge that U.S. at world market prices is Steel is taking a minimum of another question. The Ministry Hint long tons a year from the of Energy and Mines is still concession it used to own, and studying the project and his

times to be a good customer of done advice about the speed of Venezuela, buying 2.7m, tonnes development of the industry, tonnes) and Italy (4.2m.).

in 1975-76, third in importance. In the gold mining industry in Europe to Germany (3.4m. Britain and Germany, in the But as development plans Wrightson, are putting up a

THE TAKING into state owner. Expansion of SIDOR, the state. They are acting for an arm fabricated housing, purchasing have invested \$2.07bn. in a second state. ship of the enormous oil in steelworks not far distant from of the Venezuelan Investment mobile homes and building IV or about 60 per cent ::: dustry is not the only act of Cerro Bolivar on the Orinoco Fund, a mining investment com- thousands of other living units, total projected outlay, nationalisation which has gone Rive is to expand its capacity pany called Minerven. Capable The CVG, a regional develope The critical period for nationalisation which has gone five is to expand its capacity pany called Minerven. Capable the over a regional development of the control of over of the enormous oil in- of the decade and at the other tent into ingots, the plant dustry, President Carlos Andres end of the country at Maracaibo should start work next year. Percy climbed to the top of a whole new steelworks is to be The gold content of the ore at liner "Cristofero Colombo" for power problems withing the content of the ore at liner "Cristofero Colombo" for power problems withing the content of the ore at liner "Cristofero Colombo" for power problems withing the content of t iron ore in the tinayana region of the large coal deposits favourably with the average and symbolically invisted the nearby. The Maracaibo plant is gold content of South African Venezuelan flag over what had expected to be producing an mines.

same moment the Venezuelan With local and domestic government took control of the demand in mind Ferrominera smaller concession which had thinoco is spending nearly been awarded more than forty same on doubling its ore crushyears before to Bethlehem Steel, my facility at Puerto Ordaz to The U.S. Steel and Bethlehear handle up to 14m, tonnes of ore interests were then merged into a year. The industry is also on state conany. Ferrominers beginning to experiment on a Ormoco, and the government large scale with the local restarted paying out the agreed duction of its from ore, and a \$100m, compensation for the mixed public/private sector enterprise. Fior de Venezuela. Though the intricacies of it now putting together a plant running a medianisized ore capable of producing 400,000

The goal mining industry ties of the Venezuelan public could have a very bright with good marks. In the first future. At the moment five two full years or operations the private mines at Lobatera in the state of Tachira produce a mere 89,000 tonnes a year, But the state took from the opera- the government is beginning to tion of the two U.S. companies pul into effect plans to bring in the previous two years. This back into production the mines result was mainly the product at Naricual, near the industrial of a big upturn in the prices of town of Barcelona and, more Venezuelan ore. Ferrominera, importantly tap the very big Ormoco selling in 1975-76 only seams of bituminous coal found about 80 per cent, of the vol. some 50 miles west of the city ume which has been sold in of Maracaibo, near the Colomthe previous two-year period, bian border in the state of

The pilot project envisages Bethlehem lim from its former contracted a coal industry British Sieci was and con-

shape of Thyssen and Head becomes realities, more and \$16m, gold mining and refining more Venezueten are will be complex at El Callan to the made into steel domestically, south-east of Ciudad Guayana.



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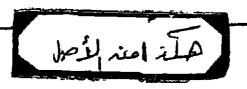
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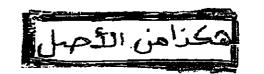
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# Precarious life in the A

t had not returned. a few vegetables and ee plants grow well,

perity to the cities in the fruit in isolated rural areas. ade for clothes and region, Andean rural dwellers region. Andean rural dwellers are among the nation's poorest. Pessimistic

in a small but includes about 15 per cent. of goitre among Andean residents preponderant handful of Government projects it is not yet known whether the tains to Caracas and ran the ens." she said. "And have brought a measure of pros-

ment planners mapped their Andes well are generally pessi- State. Sr. Perez has been ar woman reluctantly strategies for rejuvenating the mistic about the region's future. activist in the country's demonstrate of her country's forgotten hinterlands, despite the Government's cratic political movements since life, it became clear they apparently forgot about the genuine concern for the pro- adolescence, and a long-time for shad changed little Andes. Agricultural extension vinces. "This Government has of autocratic rule. He was days of her parents projects, some new public given us a little," a farmer near jailed and exiled as a result of parents. Like tens of works, other forms of govern- the Andean town of Mucuchies his opposition to the military of other peasants, ment aid and a sprinkling of told me. But he added, without dictators who controlled mers and landless private investment have indeed bitterness: "The money goes to Venezuela between 1948 and no live surrounded by filtered into the region. But the big cities, the big farmers, 1958, and is the country's fifth taking beauty of the the great bulk of Government You can see for yourself this democratically elected Presi i Andes, this woman and private funds is destined village hasn't changed in years." dent. In the 1973 elections, over

AN peasant woman, has seen meagre evidence of the for other parts of the country. Mucuchies, a pleasant village drab, tattered clothes petroleum boom that bit small general store. Venezuela in 1973. The present of the proposition of this South chilly region attract horders of this South chilly region attract horders of the Woman, whose seed a hint of woman, whose cases showed a hint of woman, whose of the last three years, the tourists every year, but yield and soldiers are showed a hint of woman, whose of the country. Mucuchies, a pleasant village dm. Venezuelans went to the ways link most of the major installations themselves, and Although Venezuela in 1973. The present of the yore, the largest margin in the country's history.

The Perez Government has created the for other parts of the country. Mucuchies, a pleasant village dm. Venezuelans went to the ways link most of the major cities in the Venezuelan Andes. Although Venezuelan Andes. The the requisition of the ways link most of the major cities in the Venezuelan Andes. The the requisition of the ways link most of the major cities in the Venezuelan Andes. The the requisition of the voic, the largest margin in the country's history.

The Perez Government has created the form of the ways link most of the major cities in the Venezuelan Andes. The the requisition of the voic, the largest margin in the country's history.

The Perez Government has created the form of the ways link most of the major cities in the Venezuelan Andes. Although Venezuelan Andes. The the requisition of the voic, the largest margin in the country's history.

The Perez Government has created the form of the ways link most of the major cities in the Venezuelan Andes. The the requisition of the voic, the largest margin in the country's history.

The Perez Government has created the form of the view of the voic, the largest margin in the country's history.

The Perez Government has created the form of the voic of the vo

number es down the road. The Venezuela's 12.5m, inhabitants brought on by an absence of national political leaders. Une-household had left and is one of the most beautiful indine in their dicts. Indized fortunately for Venezuela.

farm to look for work and impoverished parts of the salt is now freely available at many of these andinos—as vincial capital of country. Although tourism, stores in the Andes and through natives of the region are called commerce, construction and a out the rest of the country, but —came down from the moun

> An exception to the andino rule is Venezuela's current Chief Executive, President Pérez. Born 55 years ago in a When Venezuela's govern Venezuelans who know the coffee growing region of Tachira

her age, and that she. The area, long known for Government became alarmed by fruits is far outdistanced by its be in any mountainous area, will cost some \$60m, and should ing studies on a spate of others, her daughter and five coffee and timber production, the extremely high incidence of renown as the birthplace of a Although good two-lane high-provide 2,000 new jobs at the But visits to the region leave

siffering from disease, malnument of the popularly elected. Government of the importance of the popularly elected. Government of the country.

The Government o

J.A.M.

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# The immigrants who risk arrest

Juan Antonio left his countries. home in Bogota, and came to Caracas Available ork. He works hard

y in turn, The Handbook

many talents. At 26, border, or by occasional police immigration laws. worked for varying roundups in the bigger cities. Marcela saves most of her Colombian peasants are often

Juan Antonio works for month's pay in Caracas. tonio is an indocu- ments where the owners are people. The great majority of employees apparently find some i foreigner living and immigrants from Spain or Italy. these are unskilled workers who value in staying at their posts.

Colombian men and sk arrest along the reen highways," or backroads that criss-backroads that

time as a shoeshine But they usually return at the earnings and sends monthly so eager to find work in Vene on, waiter, carwash first opportunity and most of cheques to her family, which zuela that they will offer a small automobile mechanic, this illegal movement is beyond lives near the Colombian city bribe to a border guard in the and gardener. Eight the control of authorities in both of Bucaramanga. She says that morning, only to be picked up she would have to work eight by a Venezuelan military patrol months in Colombia in order to in the afternoon. "Sometimes earn the equivalent of one the same person is deported 25

he can find, he says, earning less than side doing the same sak for documentation, often small commercial establishments.

Juan Antonio works for Many illegal Colombian immigration director said. And many illegal Colombian immigration director said. And grants live in the squalid brick despite the near-primitive working and tin shantles that ring ing facilities along the frontler. Venezuela's capital of 3m. he added. Government immigrants from Spain or Italy. When jobs are available at construction sites, though, the is one of hundreds of Colombian earns only half of Colombians workilly in this South republic. Like many mbians, he was drawn wided capital of this of Colombians and pockets as gration by the lure immigration for many and the colombians and pockets as much of our pay as he can."

immigrants from Spain or Italy, these are unskilled workers who value in staying at their posts. They accept any kind "People working at border of work they can find, often stations never ask to be transdoing menial jobs that poor ferred," he said with a smile. Venezuelans find unpalatable. The young director also then their Venezuelan counter value in staying at their posts. They often receive lower wages asserted that the present Venezuelan Covernment, with greater parts for doing the same work, oil income than any other in and are regularly cheated by the nation's history, is spending them over to immigration immigration services, including

tong, sparsely guarded police came in and asked for parating Venezuela police came in and asked for parating Venezuela police came in and asked for parating Venezuela police came in and asked for ment, Sr. Ramón Ignacio Velaster influx of illegal aliens. The quez, says there are some put me and some others in a 187,000 Colombians who are legal residents in Venezuela, who can detention centre for the night a "guide" who can detention centre for the night a "guide" who can detention centre for the night a parating the border."

Warcela a presty 18 year old where they will not the border."

Marcela, a pretty 18-year-old by soldiers or black hair by thieves or black aders who often use and large brown eyes is another low of men, women a maid six days a week in the border. Some enter hoping to stay persolthers come only at near others come only at near others.

The Government estimated last year that some issue.

Lucrative

However, it seems likely that masses of Colombian workers—the others come of Maracabo in the other sources put the figure without proper documentation. However, it seems likely that masses of Colombian workers—the others come of the others come of t

month's work in the many other Colombian women Venezuelan citizenship if they border would be in serious who work as domestic servants are born on Venezuelan soil trouble if Colombian farmhands in Venezuela. The family she Local newspapers reported rewere not available at harvest cently that thousands of children wage (the legal minimum for wage (the legal minimum for Venezuela. Many are domestic servants is \$70 per and other areas near the border. his after the harvest is in the legal month, and allows her to re-Venezuela. Many are domesue servants is 510 per and other areas near the border, big after the harvest is in, but were never legally region. but were never legally regis- The most serious problems for tered in either Venezuela or Colombian indocumentados Colombia. These "children occur in this country's over-

handbook Venezuela illegally, the precise kinds of jobs. This kind of number will probably never be confrontation often produces of legally-documented foreigners istic feelings, resentment and living here is Spanish, estimated widespread social pressures. by Italians, who number 223,000, surrounding Caracas are made Colombians (187,000) and Por- up entirely of Colombians. tuguese (107,000). The Govern- The problems facing a Gov ment reports that there are over ernment which wants to control 1.1m. registered foreigners liv- the influx of illegal aliens, or ing in Venezuela, whose total to smooth the social assimila-population is about 12.5m. tion process for those already Colombia, a poor country in living legally in the country. comparison to Venezuela, has are not easily resolved. Like about 25m. inhabitants.

ing temporary entry permits, staying anyways." and can hardly be expected to oversee hundreds of miles of

TONIO MARQUEZ is or haciendas near the Colombian she is violating Venezuelan open terrain separating the two republics.

times within a few weeks," the

ing economy and the earn far more money on improving them over to immigration services, including authorities if they balk at control of illegal aliens. But he most illegal immigrants here. In the eight years he has lived in Colombian men and Colombian men and Colombian men and Colombian border and the control of immigration services, including authorities if they balk at control of illegal aliens. But he accepting substandard pay or was quick to point out that the sheer length of the Venezuelan-

without a country" are con-crowded urban slums. While stitutionally entitled to Vene-many legal and illegal Colomzuela birth certificates. But bian immigrants offer a range of without formal documentation, trade and professional skills they have no legal status in that are badly needed, the great either Venezuela or Colombia. majority of illegal aliens are un-Since there is no practical way skilled and poorly educated perof monitoring the flow of sons who compete directly with Colombians entering and leaving Venezuelans seeking the same known. The largest community violence, exaggerated national at more than 270,000, followed Some sections of the slum cities

the United States, Venezuela Sr. Velasquez pointed out that will have to accept the compli the border posts on the long cations of being a rich country frontier shared with Colombia with a poor and populous neigh are hard pressed to control the bour. They may not want me. regular flow of Colombians seek- Juan Antonio said, "but I'm

Guardsmen in towns main even though they know the south american goes a long bringing America ie light . . Do odd of small sy print clamour for the on of anyone who is keen on air travel or is thirsty for nformation. Taking each

pyramidally from the general particular: from geographical storical summations to regions, cities, towns, and illages, from current economic reports to a ding section of brisk practical information on 's like money, travel, documents, food, dress, and al habits, sufficient to allay the anxieties of even ist timorous." The New Yorker

& Travel Publications endip Press, Parsonage Lane, Bath.

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# Carlos Andres Perez

with Energy " and with a highly publicised set of tours round the country some undertaken on foot. Perez won the presidency for the Acción Demo-Rubio in the Andean state of Betancourt, one of Acción De went back to being a deputy, cratica part; and for himself in Tachira near the border with morratica's founders who he. The heroic days of the party 1973. Since then his booming ifolonible, one of the 12 chil- came provisional president on were virtually over and Pérez voice and loud laugh have dren of the reasonably gross the overthrow of General Isaias had won his share of campaign come to be known in many perous owner of a coffee plan- Medina Angarita. Two years medals. countries which he feels Vene- tation called La Argentina, later he was combining studies. The principal challenge left zuela's new-found importance Carlos Andrés Pérez is the at law school with being a was that presented to the compels him to visit. Con latest of a long line of men who deputy for his native state of Betancourt government by the sciously or anconsciously he has have come down from the Tachira. modelled himself on Simon mountains to make Caracas and In 1948 Percz married his given the Interior Ministry Bolivar, the Liberator, who Venezuela their own, Many in boyhood sweetheart from where he gained a reputation freed Venezuela and much of the past did it by force of arms, Rubio. Blanca Rodriguez who for toughness, the rest of Latin America from Perez did it through the hollot has gone on to produce him six. He showed a similar tough-He has climbed the Cerro mediary of Accien Democratica, the sauding out of the brief cratica together as party secre-

Venezuelo, an introvert.

normance vite venezione many out party nance compiant par un the distinction of the party in that it has been more a Pérer most egregious of modern day definitive judgment on Perez as the columns of the New York Democratics one.

Times, Sometimes the tasks he.

The official biography records

The next ten years for Pérez.

The next ten years for Perez.

The party ten embers is evident, that the has often upset party members is evident.

democratic since General dorder Perces life was devoted to published a network of oppositions and the control of the second to published the second to

At 25 Pérez was appointed jungle prison camp for a time Born on October 27, 1922, at personal secretary to Rómulo before going into exile until

family until the day that the dictatorship was overthrown, won the presidency for Acción Democrática and Carlos Andrés

Left wing guerillas. Perez was

box and through the inter-children. The same year saw ness in pulling Acción Demo-Point in Bolina, a country one of Venezuela's two prin- candle of Venezuelan parlia- tary after COPEI won the 1968 named after the Venezuelan cinal political parties. It is a mentary democracy as the mili-elections and President Rafael here, he has gone to the Gulf measure of Perca's will that tary took over and prepared in Caldera came to office.

to commune with Venezuela's many old party hands complain put on the throne one of the hi is too early to come to a

the fail of Perez Jimenez in 1958 Panama, Cuba, Costa Rica and Colombia all successively provided homes for the Pérez

# Valentin Hernandez

Despite his expressed destress Cuba has not noted near to pluralist identicated and Argentina by oviiders in March 1674 and Argentina and has not necessary in March 1674 and Argentina has not noted to presidency in March 1674 and Argentina for the not carried to provide the family in March 1674 and Argentina for the not not become noticeably more democratic since General Jorge Rifael Videla was exposed to the family and the rest of the family not become noticeably more after which the degree. After a period of imprisonment and exile he was not included as a result of which he was never able to finish his law degree. After a period of imprisonment and exile he was not included. The family public figures in Venezuela is also one of the least known, also one of the least known was never able to finish his law degree. After a period of imprisonment and exile he was not become noticeably more in March 1674 and Argentina for the family prisonment and exile he was not become noticeably more after which the degree. After a period of imprisonment and exile he was not been resented by party stall also one of the least known. Valentin Hernandez has been to little and tolerating too much, achieving for little and tolerating too much sharp practice in government of Carlos Andrés Pèrez.

From then on Carlos Addrés Venezuela clandestinely to help set up a network of opposition to make achieving to much, achieving too much, achieving too much, achieving too much, achieving too much achi leagues he is not an assiduous Though he is a consert speechmaker, he does not go to ist Hernander says he do

> essential figure in the momen- 1930s was a great place tous, complicated and generally some." he says. "For or successful nationalisations of was hell. My father went the iron ore and petroleum in during the depression ; dustry which have radically knew what it was like altered the balance of power in without money."

> Hernandez spent more than a in the wake of the oil t decade in Venezuelan embassies which has enabled Venezu in London. Bucharest and pull itself out of its back Tripoli. There he acquired the ness. grasp of the international im-portance of his country's oil in- in San Fernando de Apu dustry which has enabled him the great southern savar to play a particularly important I'm in my early fifties not role in the councils of OPEC. I can remember when the role in the councils of OPEC.

top of the Centro Simon Bolivar water closet was inventin the centre of the capital Europe in the 18th Ce Hernandez underlined his con-cern for conservation—and not to get to San Fernando. just of oil. He makes no secret one of the reasons I'm in f of the fact that he is pleased to of the prosperity the oil r have presided over the Ministry at a time when production has been falling. He is also keen that at a time when local consumption of oil is constant. sumption of oil is soaring embassy in London in the Venezuelans should learn 10 Mabel to London a few value their oil more. He is in Value their oil more. value their oil more. He is in ago and Dick Mahon a favour of a modest rise in oil ago and Dick Mahon a favour of a modest rise in oil Energy Ministry very 1. and gas prices in Venezuela took her round the Hour though he realises that any Parhament and gave he such move presents great poli-She's gone mad about En

of development in mining sighs, "you can never the should be a moderate one. "I some people."

Carpeas earlier this year. But party which in 1927 was to win for a Colombian querills leader at least no one can accuse him Venezuela's first clean else whom they promptly executed.

Pérez himself was kept in a venezuelar hands.

At 22 Pérez was appointed in the formal continuous was swapped and that during his time Venezuelar hands that during his time venezuelar hands

He also blesses much A technical man by training, material progress that has

When I was young we Talking one morning recently water closet was installed in his 25th floor office at the fernando, remember that

He is also keen that the pace and wants to stay there.



# Hans Neumann

an millionaires and you find sites in the city, surrounde, Right-wingers of the most ex- factories. frome sort who are willing to Dictatorships of the Big. justify any and every politi- of the Left don't work it is all abuse as long as untram- long run." Neumann says melled free enterprise reigns you squash the opposition upreme. Hans Neumann is a fine for a couple of years a

Neumann his brother and quickly. But soon it start, two friends arrived in Venez-ing its way as it loses the uela in 1949 from Prague hav. 51 of criticism. The misare decided that they did not start accumulating." slorakia after the Communist distrustful of situations we comp of the year before. New political power and econmann's father a Sudeton Ger power are in the same h-6. mann's father a Societon Ger power and or the recent nation and married to a Creek, had "Since the recent nations." built up a paint and pigment tions, that has begun to business so the two brothers pen. he says, "But I husiness so the two brothers pen. he says, but a and their triends did not the Government is aware e arrive in Caracas penniless. The dangers of the situation a says, family gave them \$90,000 which doing its best to cope by district they invested in a paint factory training decision making they built on the outskirts of Naturalized in 1954, factors are repositors busself we have

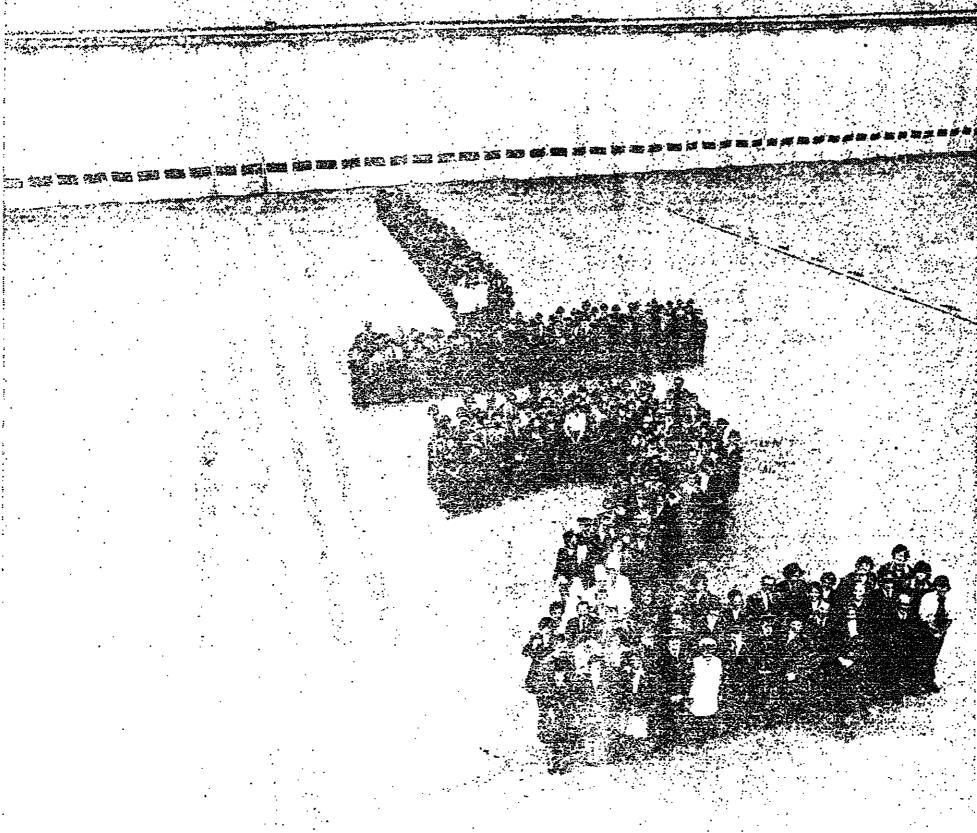
"We built just outside the Venezuelan now though in city limit. Everyone thought is recognisably a Ce of the we-were mad and we couldn't European style of English and anyone who wanted to writy admits that given the come into the venture with us." German and Czech backgr in anyone of there is no language he. come into the venture with us." German and Czech backgr in the come industries. Corimon, which includes the country's leading paint manufacturer, a package ing group and a small constelliation of smaller concerns is about to go public as Neumann offers a quarter of the shares for about 50m, belivers. Those who turned down Neumann's suggestions of parinership 25 a great deaf more freedom in the carry group in the shares independence. It's not so were independence in the shares for about 50m, belivers. Those who turned down Neumann's suggestions of parinership 25 a great deaf more freedom in the carry great deaf more freedom in the ca

SCRATCH MANY Latin Americane of the busiest indu-

die aturship can get things a

Noturalized in the state of the mann considers himself w & Corner though in Corner to the state of the state

The locality in which New and teo drab in comparison, mann chose to set up Pinturas Montana, at Los Cortigos, is now



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# Big transport projects

boost cargo capacity

and is putting the estimated at around \$1.5bn.
touches on a tri- Only a few weeks ago, ti

nezuela, plus a short sible."

out final details with to reach \$744m. dians do the design sortia. lling stock. Spanish will have principal lity for actual conof the line, training of

personnel and

management for an dans, who hold a 20 share in the Govern-.ced scheme, are to ponsibilities on the and will supply local The project will be ut under the superthe Government rail-

ecember the railway production.

number of key con-isions were unaccept- The resu

ntial in the system. If to improving domestic agricultion were apparently wiped out

OME long delays and current talks continue to move for over a decade, but successive peted for the shippard contract. e starts, Venezuela is along smoothly, work on the Governments were either unwill-

veryment is cutting port project is the Caracas the Pro Patria-Petare line. Up 75,000 dwi. It would also be

irlines and frantically at between \$250 and \$350m.

ris were not enough, routes covering central and (around 3m.) compared to other Part of the production from

consortium which is president of the C.A. Metro de valley. Lander, announced that the way project, which is Government had decided to he effective operation idustrial programmes spend another \$349m. on a line order t stream in south-east rapid transit system to be traffic problems as possible involves building a started "as quickly as possible" during construction, the Metro ne that is to be the The new line, which will 20 office has decided to cut and

dian groups, who to most densely populated parts of Peninsula near the western oil grammes which will cost \$233m. Id an 80 per cent. the city and is expected to move producing capital of Maracaibo. over the next few years. on in the project, 1m. persons per day. This 20 km A joint company (Astinave) Enlargements of Venezuelan-

is starts. Venezuela is along smoothly, work on the governments were either unwilling and a real ment's decision on the footening package of transect year. The Government had start on the project. After in July, President Perez said the nation several struction in 1976.

The country's biggest transection the Caracas the Caracas the Pro Patria-Peters line of the snipparo contract. In announcing the Government in announcing the Government is start on the project. After in July, President Perez said the project administration turn out six vessels per annum finally gave the green light to ranging between 15,000 and

highways all over the stations.

Construction work is already shing to finish a new moving ahead rapidly on the purchasing a raft of for international and stations.

Line, planned for completion in generate over 2,000 offert purchasing and should create employment purchasing a raft of expected soon on contract through the heart of a crowded tankers caren bottoms and bulkfor international and awards for rolling stock valued city whose streets are already tankers, cargo bottoms and bulkboost cargo capacity

The Government's master in a spectacular valley several guana shippard will be able to plan calls for 50km, of modern miles from the Caribbean, has cover a substantial portion of miles from the Caribbean, has cover a substantial portion of table to the caribbean of the caribbean of table to table t air conditioned rapid transi: a relatively small population Venezuela's national demand. istration of President suburban Caracas, with most of Latin American cities like this new yard may go to the signed an agreement Costs for the entire system. It nonetheless has extremely —Petr ven—which plans to add the cost of the co

nment expects to com11 km of elevated track, 4 km stations will be completed by
12 end of the century.
13 inc now bairs 3.12 ), line now being laid senger stations. The head of the costs considerably. About 90 per projects, the Government is also the crown in the company, which is the cent. of the Pro Patria-Petare projects, the Government is also the crown in the company. the growing indus Government agency in charge of line will be subterranean:

e of Cludad Guayana building the rapid transit sys. During the recent visit of ith east to the city of tem, said bids will be sought on King Carlos of Spain to which \$376m. will be spent by de los Morros in the extension "as soon as pos- Venezuela, the two governments the end of this year. ne to the Tuy Valley The section now under con- Spanish will erect a \$255m, ship navigation equipment valued at struction, called the Pro Patria- yard for construction and repair more than \$87m. ntatives of Spanish Petare line, passes through the of vessels on the Paraguana Se Seaport expansion

Caracas recently to section's total cost is projected made up of the Venezuelan Gov-flag air carrier fleets. The final details with to reach \$744m. ernment's naval industry Venezuelan international arrine.

partners. The Civil envineering contracts institute—Covinca—and Astil- Viasa, recently announced the nd Canadian roles in covering about two-thirds of the leros Españoles S.A. (ASEA) purchase of three DC-10 jets t are already defined, trunk line, and valued at over will carry out the project, with for passenger use, and the ments have been made \$280m. have aiready been 55 per cent. Venezuelan capital Government owned ing responsibilities to awarded, mostly to Italo participation and 45 per cent. line-Aeropostal-this ne majority partners. Venezuelan. construction con- Spanish. Firms from West Ger- bought several new DC-9-30 pas many, Italy, the U.K., Holland, senger craft, seering work on the . The need for a rapid transit Japan, Sweden, Argentina, Belnd will provide most system in Caracas has been clear gium, Denmark and Spain com-

The state of the vertice of the real state of th

choked with traffic. Caracas, set carriers produced at the Para-

of famility in western which is to be built over the high population density since 14 ships to its 20-vessel tanker og facility in western next decade, are conservatively most of its residents live and fleet between now and 1982. work in a limited area enclosed The ships for Petroven's oil Only a few weeks ago, the by the narrowest parts of the fleet will be in the 30,000 to 60,000 dwt range, and most will be putchased by the company rather than leased. Petroven now bas ten of its own and an he enecuve operation spend another \$349m, on a dustrial programmes 15 km stretch of the capital's In order to create as few equal number under lease, totalling 700,000 dwt. The firm will need these new tankers as it moves ahead in marketing the of a 3,900 km. from the suburb of Cariculas to cover only the areas around directly, rather than through allway system which downtown Caracas, will have each station. Sections beween the marketing systems of the

 A \$1.2bn. programme for new highway construction, of signed an accord whereby the Pur hases of suphisticated air



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# Modernising agriculture

Venezuelan cattlemen boost beef Debts

Government had a per cent.

In some countries, a drop of this magnitude in production the Perez Government's progress.

Rail had expressed therest in the Venepolet and had formed isortium called Avaritiable abid. However, BR tast October, assert-in number of key con-

France and Japan had April when grocery stores all republic: poor co-ordination and from the Government, and sent ed preliminary tender over the country began to run low efficiency in Government it straight to the U.S." but opted not to prein December.

beans, rice and coffee, all of of technical advice on pests, credits had been invested in
the complication arose which are stples in the Veneplant diseases, etc., when it is construction and real estate prowhen the Government zuelan diet. After lines grew urgently needed; shortages of
jects in Caracas until recently, d it had decided to longer at butcher's shops and seed, fertilisers and equipment; when the Government moved to six bids, but asked supermarkets and housewives a dearth of farm labour and a limit rampant speculation that dians and a Spanish complained angrily to local Ministry of Agriculture, which, in consortium (whose 13bn.) to form a new cided that, it could not import help us most if it disappeared.

ducts bing airlifted in to avoid "the biggest harvests in the impact. "Modernising agricullway parmers have not weeks or months of waiting on history of Venezuela." d on a figure for the cargo ships at Venezuela's con- In all fairness, it should be and difficult process." President

ld be lower than the ever, were part of a Govern- 1974 and 1975, greater buying month. "The important thing, anadian hid of \$959m, ment programme that began power among many poor and though, is that agriculture has figure, though, cannot before this spring's food working class Venezielans now achieved the rank it nied until the Vene-shortages. Since taking office in caused demand for popular food-deserves in the list of national

the Government rail.

Ty, the Institute Auto

The Venezuela there are ture, an area neglected by by manifold increments in cows that fly. Well, at least investors for years. The Perez demand.

Some do. About a thousand administration has pumped Over the last year or so, the control for priority to the every mouth on jet transcultural sector by providing low unlimited optimism over prospects first national railway ment leases giant cargo planes ing a network of rural roads, mation—prompted by seemingly to the country now has in the U.S. loads them up with constructing hundreds of sites limitless financial resources—in the country now has ach an agreement on Caracas.

The Perez demand.

Over the last year or so, the other administration has pumped of the agri-perez administration's initially necessary to the country now has in the U.S. loads them up with constructing hundreds of sites limitless financial resources—in the U.S. loads them up with constructing hundreds of sites limitless financial resources—in ach an agreement on Caracas.

The Perez demand.

Over the last year or so, the other administration has pumped of the agri-perez administration's initially necessary to the agri-perez administration's initially necessary to a necessary the prior of seeds, culture, the President now subsidising the price of seeds, culture, the President now fortilisers and other, hasic culture, the President into the prior of seeds, culture, the president into the prior of seeds, culture, the president into the property demand.

Germany, brazil, of the country, while a long offered tax relief to anyone en. made to farmers since 1974 has Venezuela. Spain, drought struck other areas. Both gaged in agricultural or agro been spent on anything but venezuera, opain, crop and cattle farmers suffered business, raised minimum prices agriculture, including apartangular from system from the harsh weather condition producers, lifted tariffs on ments in Miami, new yachts, agring from the harsh weather conditions from the harsh weather conditions from the harsh weather conditions for the harsh weather conditions are conditions and the harsh weather conditions are conditions are conditions and the harsh weather conditions are conditions. to \$2.58bn. (West tions (more rain fell in some imported farm implements and private planes and vacations

would still have been forced to ment to verify project readsaisions were unaccept. The results were felt keenly cope with problems that are tra- tion. "One fellow 1 know got a moder. Consortia from by consumers in March and ditional in this South American 1m. Bolivar loan (\$233,000)

ich would build the enough food by itself and lifted Prospects this year, though, ping centres.

While neither the restrictions on private sector seem considerably brighter, ping centres.

Flooding and drought in cattle. In spite of Prospects this year, though, ping centres. by the proposal, the The flood of imported food- raising regions have not been however, the greater part of the tually worked out an stuffs since then has been notably bad, and President Perez Perez administration's agricultually worked out an stuffs since then has been notably bad, and President Perez administration's agricultually worked out an attention of the stuffs since then has been notably bad, and President Perez administration's agricultually worked out an attention of the stuffs and an attention of the stuffs and an attention of the stuffs and are stuffs and are stuffs and are stuffs.

the 700km stretch, but gested ports.

noted that, while agricultural Perez said at an agricultural predicted that the The flying cartle cars, how output did rise significantly in fair in Barquisimeto this wernment gives a bet- 1974. President Carlos Andres stuffs to rocker upwards. Thus priorities."
tion of what it consi- Perez has assigned high priority any gains registered in produc-

control projects, digging wells. When discussing national agrisubsidising the price of seeds, culture, the President now
fertilisers and other basic stresses that real improvement
fay that a number of serif a new kind of tourism fertilisers and other basic stresses that real improvement
five yet to be worked directed at the well-heeled below in boving population of Central
for the projects, digging wells. When discussing national agrisubsidising the price of seeds, culture, the President now
materials and promoting a spate in the sector will be slow in
public works projects coming due to the many difficuldesigned to give direct aid to ties inherent in creating a solid
agricultural infrastructure in

Venezuelan cattlemen hoost head

The Government has also been (IAAFE) accepted Last year heavy flooding did Furthermore, the Government sensitive to criticisms that part six groups represent severe damage to some parts wiped out old agricultural debts, of over \$500m. in official credits principally to the lact corded) and domestic food pro- place 20 per cent of their loan opposition parties that agricultural pro- incompanies for the process of their loan opposition parties that agricultural pro- incompanies for the parties of their loan opposition parties that agricultural pro- incompanies for the parties of their loan opposition parties that agricultural pro- incompanies for the parties of their loan opposition parties that agricultural pro- incompanies for the process of their loan opposition parties that agricultural pro- incompanies for the parties of the process of the parties and vacations and vacations and vacations are provided. Although the Government has denied charges by opposition parties that agricultural pro- incompanies for the parties of the process of the process of the process of the parties of the

In spite of abuses like this, ture in any country is a long

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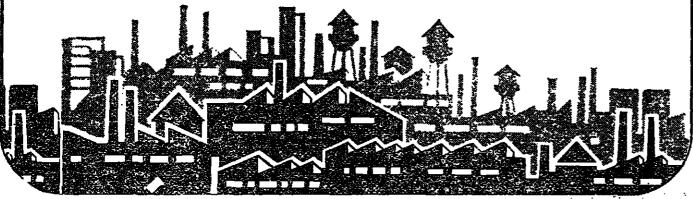
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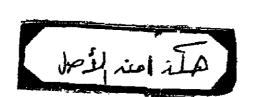
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# Complex foreign policy

PRESIDENT and three policy, its leading role in the freed them from Spanish pass Countries, whose next plenary gate. Caracas in December.

Venezuela has on a number of

should move Venezuela tried to tions and on a bilateral basis. play a moderating role either at Support has been given to stake. person of the oil minister, Sr. countries from a loan to keep BOOST Valentin Hernández, or through LIAT, the island-hopping airline the direct diplomary of Presi- of the Eastern Caribbean, in Arabia, Iran, Kuwait, Qatar and cargo

## **Diplomacy**

sponsorship of Venezuela while the President himself.

ministers are involved in Vene-North-South dialogue. Vene colonialism with the force of his reference to human ri zuela's foreign policy which is zuela's prominent part in co- arms. arguably more complex and ordinating the drive of the .The Andean Development left General Pinochet active than that of any other poorer countries for economic Fund, the principal financial doubt about this attifu Latin American country. The concessions from the developed arm of the Andean Pact, has its human rights violations policy is being pursued on three countries was publicly recognized deadquarters in Caracas, has country...To back up be parallel lines. Venezuela's most nised when Sr. Manuel Perez benefited from the generosity nitions, Venezuela took. vital interests now depend to a Guerrero, the Minister of State of the Venezuelan Government ing part in blocking 2.1 large extent on its relationship for International Economic and will doubtless continue to move to retain its me to an international body in Affairs was selected to chair the benefit. Venezuela has inter- of the Andean Devel which it played a major part in Conference on International vened in Peru's present financial Corporation—and its accreating itself, the Organisa Economic Co-operation in Paris crisis by putting some funds on Venezuelan money.

could never have ever President Pérez has called it the Andean Pact but also fellow achieved on its own. At the "an international intrigue, member of OPEC. same time it has proved a diffi- created by transnational interest. Even the ever ticklish rela-

nevertheless true that tensions Simón Alberto Consalvi, who

the idiosyncratic attitudes being special priority. The countries large chunk of Guyanese terri struck by the government of of the Pact, Venezuela, tory. The unpredictability of factor) Implicated and Tobago will doubt- Colombia. Ecuador. Peru and the government in Port of Spain work and the expendit less ensure that the country's Bolivia were all states in which has, on the other hand, often not a little money in a prospects of acceding to the Simon Bolivar, the Liberator, made relationships with Trini of the cause of a more eq rganisation are no greater took a special interest and the dad and Tobago more awkward agreement between halled by a Middle Eastern Bolivar are frequent enough for Venezuela's attitude towards country in the Western PEC member on its first appli- the impression to be given that the dictatorships of Southern sphere and the richest c within OPEC has history as having helped that characterised alternately by im- pulling in the same dir. become increasingly particular region with Vene-patience and long suffering on a number of major

tion of Petroleum Exporting jointly with the Canadian dele deposit with Peruvian banks expulsion from the Countries, whose next plenary gate. meeting is to take place near Venezuela has consistently private banks and international tried to fight off the argument financial institutions in favour totalitarian government OPEC has been a godsend for that OPEC was the worst enemy of Lima being offered softer Venezuela in that it brought of the developing countries and terms for its borrowing. There riches through its concerted the principal reason for the up- is a close rapport with Ecuador action on prices which the coun-surge of inflation in the world. which is not only a partner in

cult animal to walk with. In its and by some developed countionship with Colombia seems desire to keep OPEC together tries."

to be improving as a solution to be improving as a solution occasions had to step in and generous aid giver, perhaps in disputed demarcation of the offer its good offices in media- order to give the lie to accusa- maritime boundaries between on among other members. tions of OPEC's selfishness. In the two powers in the Gulf of At a time when Saudis and the past three years the govern- Venezuela, a topic which is: Iranians were pulling in ment has made available more more important than it would different directions on the ques- than \$1bn. in loans and grants first appear, given that the tion of whether the oil price to international aid organisa ownership of large quantities of

At the same time Venezue dent Pérez who visited Saudi the air, to the donation of a is getting to know better its sion vessel to landlocked smaller neighbours, in the Carter, and his commitm the United Arab Emirates last Bolivia which wants to build up Commonwealth Caribbean. The human rights and democratic Caracas government has become President Carter's a a merchant navy.

Caracas government has become President Carter's at
With OPEC affairs hived off a contributor to the Barbados ment of the Ford-Ki
to Sr. Hernandez, and Sr. Pérez based Caribbean Development policy of support for a Guerrero looking after the Bank and is likely to be a donor of the Right, whatever How much Venezuelan diplo- North-South dialogue it might in the big new multilateral intrinsic merits, and his macy counted in the decision appear that the incoming financial boost which is being tion of more symp remains debatable, but it is Minister of Foreign Affairs, Sr. planned for the region this year, attitudes to the aspirati Not without some gentle Third World countries will in OPEC decreased a little after took over from Sr. Ramon encouragement from Whitehall, drive for a New Inter-President's visit to the Escobar Salom after an abrupt Caracas is welcoming leaders of Middle East. Venezuela loses cabinet shake-up earlier this the smaller territories of the that President Perez few opportunities of reminding year, had less than a full-time Eastern Caribbean who have the world that a former oil job. But such is not in fact the had the opportunity of first minister Sr. Juan Pablo Pérez case. The Foreign Ministry has hand contact with the Pérez Alfonzo was a leading figure in a great deal to do in Western Government, often going away the establishment of OPEC in Hemisphere affairs and relations with a Venezuelan decoration in Baghdad in September 1960, with Western Europe and the their pocket. President Perez ars. Rosalyun Carter's PEC's only other Latin Ameri- Communist countries, not least and Mr. Michael Manley, the an member Ecuador entered in fleshing out the personal Jamaican Prime Minister, have organisation under the initiatives frequently taken by met on several occasions and visits relations with Guyana have also the other hand Caracas's President Perez has made improved, despite the congrowing lack of sympathy with support of the Andean Pact a tiquing Venezuelan daira-to-a

Perez wants to go down in South America have been in Latin America are ound up with one of the other zuela's present oil wealth much hope. Caracas newspapers sel-Venezuelan in the same fashion as Bolivar dom let more than a few days

mest:

the neck

# Advertising boom

Newspapers, magazines, telerision and radio incessantly offer cars, cruises to Caribbean slands, mobile homes, French perfume, high-powered stereo sound systems. Italian shirts. nude-look underwear, condominiums in Florida, premium whisky-the list is almost end-

Advertisers exhort the populace to buy the biggest and best (for which you can read "most expensive") in everything, appealing frequently to the coun-

Paradoxically, while the majority of the country's 12.5m. inhabitants are poor by most standards, Venezuelans buy and spend on a scale unheard of in Latin America.

have given them access to con-action is here."

icas metropolitan area, 94 per in Venezuela. n 47 per cent, of homes.

tisements in the local media, it slum dwellings. On a nation- mates, \$20bn, was sperit on sometimes takes five or silented tisements in the local media, it slum dwellings. On a nation-mates, \$200a, was spent on sometimes are not employees would be easy to conclude that wide scale, the poll also advertising in Venezuela last to pay, and the agency is an employees most people in this developing showed high ownership levels year, with about 65 per cent with the bill," a Vene ben faced on the modern channelled through agencies, executive said. country were rich, fond of for appliances and other modern channelled through agencies, executive said.

travel and accustomed to the conveniences in Venezuelan Television, which reaches most Following the 1973 in Practice the finest consumer goods available homes, and said that 41 per Venezuelans and costs less than dential elections,

> store opened a dranch in a poor may sent an account to Government took over in the section of Caracas after studies newspapers, 18.5 per cent to magazines it was hardly eager to cit the section of the area showed that low-in-radio, 7 per cent to magazines it was hardly eager to cit the section of the area showed that low-in-radio, 7 per cent to magazines it was hardly eager to cit the section of the area showed that low-in-radio, 7 per cent, to magazines it was passed, and here had not come families, where perhaps and 3 per cent, to advertising the campaign debts run in the had oppose are the people it had oppose are the people it had oppose are the people in industrial. five or six members worked, in cinemas, the bound of industrial often had a cumulative family here to subject viewers to 15 year before. This year, to industrial often had a cumulative family here to subject viewers to 15 year before. This year, to industrial of industrial are talking about care to subject viewers are talking about care to subject to subject viewers to 15 year before. income of well over \$1,000 a minutes or more of advertise are talking about can handled involve month. This meant that "poor" ments before a film begins.) spendings (for 1978) in spingles involve families could afford to buy With four television statof \$22.3m. That is an income of advertise are talking about can handle involve in the spingles of the spingles in the spingles are talking about can handle in the spingles in the s costly appliances on credit

tunities for the country's ad- other media. vertising industry.

## Y oung

young (50 per cent of the popu- zines reach massive nationwide suffers from a shortage of a licavy Government spending lation is under 20), exposed to audiences.

It home in recent years and the a range of media and almost. Advertising agencies in Vene models, and graphic and property of the second party of the secon accompanying booms in most addicted to conspicuous con-zuela are required by law to be. They have some of the seconomic sectors naturally have sumption. "We have an extra- at least 80 per cent held by machinery is the world by raised buying power among ordinary market in Venezuela," Venezuelans. The 15 or so the people to run it," account upper class Venezuelans to spec- one advertising executive said, agencies here include a high to David Punchard, a parte tacular levels. At the same time, "Brazil and Argentina are percentage of foreigners in Estudio Zipper. "There though, some benefits of the much more sophisticated in management and creative jobs much work in this countries petroleum bonanza have hitered terms of consumer awareness since, like so many other areas, ridiculous. But the ind uown to the lower classes, and and media packages, but the the supply of well-trained pro-needs a lot more profession

in the rest of Latin America. Venezuela is that some products imported," a foreign executive content. but are printed The slum cities surrounding -such as imported cigarettes, said. Venezuela's capital embrace scotch whisky, Omega wristeconomic classes ranging from watches and Ford cars—sell agencies are the Government, industry, and photographic extreme poverty to middle in because they are the most liquors and cigarettes. The production in m A private poll conducted Competition among prestige lng and drinking is demon-

had cars. 95 per cent, had re- ally those where snob appeal is of whisky and major per capital frigerators and 94 per cent, had lacking. "You can buy almost consumer of champagne." stoves. Sewing machines were anything here," a British adver- Many agencies stry away from owned by 67 per cent. of fam- tising man said, "It's like the Government advertising though, far behind. ilies and there was a telephone United States in that sense because of the red tane and thou There must be 86 types of sham- waits involved in receiving These results come from a puo on the shelves, and the ment.

IF A foreigner was asked to city of nearly 3m people where competition is very aggressive." IF A foreigner was asked to city or nearly an experience competition to vary assessment and the control of the ludge Venezuelans by adver an estimated 800,000 live in According to industry estimated but the Government of the ludge Venezuelans by adversarious control of the ludge Ve homes, and said that 41 per Venezuelans and costs less than dential elections, as found are cent. of Venezuelan familes newspapers and magazines in found themselves with m owned a car. terms of exposure, absorbed of dollars worth of adve.
One American department about one-third of all advertis debts from the Government store opened a branch in a poor ing, while another third went to Opposition parties. Since

The Venezucian combination commercial stations and two industry executive said. of immense wealth among the Government-owned), television upper classes and considerable advertising is a must for big Attractive purchasing power among the accounts since its penetration poor provides excellent oppor. and impact far outpace the. In terms of quality Vener

stations, 47 daily newspapers, from sophisticated, aftr. 32 weekly papers, 134 maga- European and American. zines and 530 cinemas. But to amateurish smudged, The local market is rich, neither newspapers nor maga-coloured blurs. The inc

fessionals is very short. "The The best glossy magazing sumer goods denied to the poor An irony for advertisers in ideas and people tend to be the country use local ed

The biggest accounts for the developing a graphic expensive products available. Venezuelans fondness for smok newspapers, is some last year, for example, showed brands that would be sharp in strated by the fact that they American items a local that among families in the Car- other countries does not occur bought 18.5bm, cigarettes, last tive said. We have those year (up from 11.5bn, in 1970), full page spermarket cent, had televisions, 97 per Competition is stiff among and by their rankings are the cent, had radios, 57 per cent, some products, though, especi-world's third largest consumer

There are fabulous a alure

families could afford to buy With four television sta or season, that were families could afford to buy With four television sta or season, that were families could afford to buy With four television sta or season, that were families could be supported to buy the families could be supported to buy the families could be supported to buy the families of the families could be supported to buy the families of the f

advertising is a mixed The country has 150 radio graphic advertisements copy writers, photograph

BY DAVID WATT

# What the Liberals still lack

ire of the Lib-Lab agree-

precatory remarks at lated as a firm condition of the (with or without a populist, Centre Party will be discerned n ("isn't it marvellous pact being continued, that the pseudo-participatory twist) amid the rubble to the as berals are actually dis- entire Government "pay-roll, while the Conservatives are ment and delight of all. something important vote should turn out in favour becoming increasingly domine") there is no disguis of proportional representation ated by an aggressive middlee fact that from a voting. But there is not the class back-lash. This assumption fact that from a voting. But there is not the class oack-lash. This essumption fact that from a voting. But there is not the may, of course, be false—as point of view the slightest chance that Mr. Steel each of the major parties claim might call the beneficent para-simply that it is very conserva- are the first to recognise cussion was a hollow will take such a rigorous view. It is in relation to themselves site theory. A Centre Party tive—and precisely what that the positive achievements of the cussion with Mr. Callaghan discussion was a hollow will take such a rigorous view. each of the major parties claim it is in relation to themselves the Party had absolutely If he gets his proportional (though not in relation to their should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan and the should be sho t at this stage against to worry if Mr. Wedgwood oppositions, but it would be the Leader would be not turned up or not; and if there is something in it (as I ing excessive movement in any Nevertheless, in the end the achievements must necessarily be a lot of Control of Contr n into a farrical and necessarily be a lot of Con-bound to find the Liberal pre-ing sustenance for itself.

almost equal blame will be cast. over, if the delegates had on turning nasty, Mr. and the majority of his entary colleagues would

THIS is the last round Ministers and a sense of what the other. But, like canaries shoulder its way up the middle during the course of this week strably prevented Labour from

The test of this last proposi- significance. The test of this last proposition my salim) anthology of a matter of fact, when the Euro-which the entire Liberal discussion is based is that the two duced in the House of Commain political parties are drifting away from the Centre—the string parties have grown tinuance beyond the next into hope for a blg bang. The election depends upon a repeat of the rather rare occurrence of the rather rare occurrence of the rather rare occurrence of the Liberals holding some wind of the rather rare occurrence of the Liberals holding some wind of the rather rare occurrence of the Liberals holding some wind of the rather rare occurrence of the Liberals holding some wind of the rather rare occurrence of the Liberals holding some wind of the rather rare occurrence of the Liberals holding some wind other they become more likely of balance of power. It also to split and eventually, particularly if some extra magnetism or at any rate quite a large Labour Party towards dominated by the control of the centre, one of the rather rare occurrence of the Liberals holding some wind the Liberals holding some wind other they become more likely of balance of power. It also to split and eventually, particularly if some extra magnetism or at any rate quite a large Labour Party towards dominated by the control of the rather rare occurrence of the Liberals holding some wind the Liberals holding some wind the Liberals might of the rather rare occurrence of the Liberals holding some exit the submarties pull away from each the Liberals holding some wind the Liberals holding some exit the submarties pull away from each the Liberals holding some wind the Liberals holding some wind the Liberals holding some exit the submarties pull away from each the Liberals holding some exit the submarties pull away from each the Liberals holding some exit the submarties pull away from each the Liberals holding some exit the submarties pull away from each the Liberals holding some exit the submarties pull away from each the Liberals holding some exit the submarties

# Experimental

r. Callaghan and Mr. mean not simply that they are some Centre in being. s a life of its own which their fate in the next twelve slightly different emphasis to the rebirth of the Centre. that it had foisted a few of exhortations and even months will be an indicator of left or right at various times). Mr. Steel's theory is the third them onto the Labour Govern-

servative defections on which dicament crucially important.

ency in the Centre at all? And if probable efficacy or otherwise of of why, then, was Wednesday's true that the voters are flying of the morale of the rank and file to let off the rank and file to file the file the voters are flying to the the to the hais that desirable on wider grounds; but the the total the voters are flying to the the hais that desirable on wider grounds; but the the total the total the present of the this achievement is not going to there are flying to the total the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the the hais that desirable on wider grounds; but the the the hais that desirable on wider grounds; but the the the hais that desirable on wider grounds; but the the the hais that desirable on wider grounds; but the the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the hais that desirable on wider grounds; but the the hais that desir

the existing parties have grown tinuance beyond the next The question is whether

# Sustenance

Is there, in fact, a constitu- week has really been about the psychology.

tal Liberal spokesmen fact, be able to do a great deal original mix of policies—a party mitted since March, one of the based would be the emotional as it is, has been taking place sneer at this achievement. But is now so desperate that a party relationship with to affect the issue one way or which would, as it were, things that has become clear one that they had demon is perhaps more potent but the the question is whether the man can exist without one.

y conferences I shall be it is reasonable to expect and carried down a mine, whose of British politics and elbow is that most of his followers had slipping into extremism and ig as a commentator, it of how far the Government can death marks the approach of aside the two existing giants. not really grasped its full that if they were voted for be churlish not to ledge that the Liberal ly's debate this week on

twist) amid the rubble to the astonishves are ment and delight of all.

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and a good deal of the difficulty
and criticism that has come Mr. The Steel reply to some Steel's way derives from that extent recognises this force; for

damental than that and con-case be the kind of thing that The debate in Brighton this cerns the nature of voting impresses the voter. Direct Smith's Mr. and it is even possible mental position. And by this I strategies for trying to keep preferred last March to bring on Liberal Party under the Steel at Inverness, but apart from 1, and Mr. Pardoe's granding tangible and positive rewards an election and a Tory govern- strategy was ultimately a nega- that it is not zoing to reap much schemes for tax reform or a for a centrist policy. The ment on the grounds that it tive one. For although the Party reward either.

major change in industrial Liberals still lack what they major change in industrial being always leaked size 1973. Il try a bit harder to be trying out strategies they have The first, on which the Liberal ment on the grounds that it tive one. For although the Party reward either. the Liberals from now never tried out before-though Party has principally relied on might well have speeded up the might have many good policies it the truth is that the that is true. The point is that since the war (though with split of the Labour Party and and might even be able to show

Liberal Party Assembly con-

merchant navy officers' claim.

pay talks resume in

Negative nce resolutions designed the future of British politics, has been to offer an alternative one and though it is the one to ment, the main proposition on the conditions of stability under ighen" it in mid-course. They may not, as a matter of Centre Party with its own which the party has been com- which the Liberal campaign was which economic recovery, such

The claim to have provided happenin:.

This is pretty strong meat their rather off-putting trap-Mr. Smith's arguments—for all

opponents). But if we accept, or the other, adding strength notable lack of success for most are crucially important. But the essence elections to the European Parliacase ment by PR are highly desirable in negative terms. The Liberals light. Is he sufficiently frightso how is it to be discovered these three notions. Mr. Cyril against the pact was contained from the point of view of the so how is it to be discovered these three notions, Mr. Cyrn against the pact was contained from the point of the conjunction with the relative energy to become a negative and nutured? Can it really be Smith is basically a conven-in his phrase "You can't fight Liberals and are arguably Minister, the IMF and various centrist — because at present Why, then, was Wednesday's true that the voters are flying tional Liberal theory man who an election on the basis that desirable on wider grounds; but other factors) have managed to

Cyril Smith at Brighton: a conventional Liberal theory man.

claim really only makes sense in the street sees things in this

partnership but simply the have always lacked since 1923liberals power to prevent, or a clear-cut coalition of economic at least impede, the worst from interests to back them. The Liberal Assembly this week was I, for one, air not going to whether our national situation

# Letters to the Editor

# nocracy-

ir. R. Greenhill. David Steel's statement Liberal Party conference be Chancellor of the Chance operates itive proposals for a new entive scheme on profit- both ways. and employee shareholdemes is a most welcome From Mr. R. Davies.

ustrial

share - ownership ago. Truly chance operates both

av factors which give en-ment to the introduction atives for companies to

emocracy may find the hannel to proceed and, be influenced by the

morracy may find the hannel to proceed and the process of the proc

n industry were to invoke 30 years ago.

Cockman, Copeman and Partners. 178. Temple Chambers Temple Avenue, E.C.4.

to this long overdue Sir,—In the last paragraph of Bromley. Kent. Mr. J. Littlewoods' letter (Sep approached the subject question as to why "some bondioyee financial participa- holders go prize-less for a time."
the degree of enthu- I am one of the "some" in that
hat is warranted. One the bonds I bought at the incepthe Employee tion of the scheme have generent Bill, which sought to ated one prize only (for £25). From the Chief Executive, the tax incentives for and that was more than 16 years Shetland Islands Council.

# Legislative

# Future supplies of energy

Clause 2.

Christina Ribbens (Mrs.). 50, Whitebeam Avenue,

# Change in the **Shetlands**

rought before Parliament I do not know what sort of European Investment Bank but accepted it in the national transport of the manual transport of the rought before Parliament vary this year, failed to ufficient support from yen though a majority n favour), to gain its reading.

ps the climate is changifrom not only the Party but also from subnumbers in the Consernd Labour Parties. There are not Labour Parties. There are factors which give envert in the Consernd Labour Parties. There are very factors which give envert in the consernant later and some signs are kept by either the current the tracional functional environment. Actuary or the unficient support from bonds office but it which appeared on September 7.

I wish however, to take issue which appeared on September 7.

I wish however, to take issue with the paragraph referring to the EIB loan to this council in the traditional economy and particularly fishing. There are very connection with the Sullom Voe welcome signs that the U.K. oil terminal. You state that the loan "may create or maintain up to 1.000 badly needed jobs" and point out that this is an aware.

Party but also from subnumbers in the Consernation of the coincidence of the

In the first place it is unlikely that more than 500 permanent jobs will be created directly employees at all levels success or failure of the se through profit-sharing hare-ownership schemes. Iders and employees of often been placed on sides of the "industrial although in practice the of both groups are in the company being ul.

Diblic debate on industrial success or failure of the se through profit-sharing hare ownership schemes. From Mrs. C. Ribbens

Sir.—Sir Geoffrey Howe, the developments at Sullom Voe commended for his attack on policy and possibly still conform to both groups are in the company being ul.

Diblic debate on industrial success of failure of the second place. From the Managing Director, and much more important, while shallom Voe to developments at Sullom Voe to British regional policy, they have been so ill-mannered as to do not conform to this council's reply in public to a private note of development approwhich I sent bim. Unlike your columnist, I have found no evidence either in Venice or.

It would be a sad day to wait a while, for in terms of contemplate as per cent, of the popular large unit size application it is. Derrick Streeton where process a direct opporation where process as a direct opporation where process are direct opporation. thout a direct ownership where nuclear power stood some 39. Leasurdy, Westeliff-on-Sea,

the law which states—"If you pean Communities Act, Clause 2 struction phase is currently cannot join them—beat them." of which gives effect in the U.K. causing great social and social and to Community laws and regula- economic disruption to Shetland, tions (past, present and future) so much so that the traditional and precedence to EEC law over indigenous industries which were British law when they conflict. prosperous a few years ago, are We can now assume that he now sorely affected by the com-has seen the light and will petition of oil-related developshortly add another command-ment, and could be damaged ment to the 12 he has written irreparably. In addition oil jobs for a Conservative Government will inevitably disappear in the —"Campaign for the repeal of long run and Shetland will be left with its indigenous indus-500 jobs will be a welcome Windscale public inquiry, Performance. 12. Webb diversification, but they are hardly "badly needed," in the local sense, although from a U.K. tries, if they have survived. The standpoint it may be true. Shet-land enjoyed full employment at the start of the oil era and

continues to do so. I am sure you will appreciate that the problems of all assisted Shetland Islands Council. areas are not the same. Many Sir.—I refer to David Buchan's areas would welcome oil develop-

more importantly, in Leeds of in London, that conventions are being "undermined."

Artnur R. Slack. 45, Brockspell Lane, Chesterfield

# To-day's Events

British Standards Institution W., 10. County and District dinner, Mansion House.

Properties, Great Eastern Hotel, BALLET Mr. Jack Jones, general secretary. Transport and General Workers' Union, speaks at Freight Transport Association conference, Eastbourne,

General Council of Merchant Navy and Airline Officers' Association discuss its next move in merchant navy officers' pay of State for Scotland, Italian Conservative Association.

Institute of Purchasing and Marking on Faure, Institute of Purchasing and Italian Marking on Faure, Institute of Purchasing and Italian Marking of Properties. Great Eastern Hotel, E.C., 12.30 Dyson (J. and J.), South Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet perform Concerto. Apollo, and Card Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed Conservation of Sheffield, 12. Electrocomponents, Game, Sadler's Wells Royal Rallet performed merchant navy officers' pay claim.

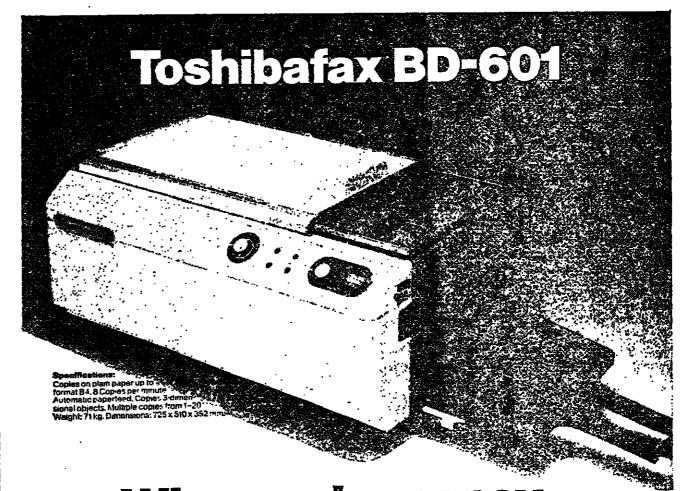
Supply two-day conference opens, W., Sanger 1] E. Butchers' programme of Haydn, Faure, Corporation of City of London Maidenhead. Theme is "The Hall, E.C., 12,15, Smith (David S.), Prokofiev. Berg and Debussy, lunch for President Quiros of Contribution of Purchasing and Kinesley Hotel, W.C., 12. Wat-Costa Rica, Mansion House. Supply to Better Economic hams, High Road, Willesden, N.W., SPORT Windscale public inquiry, Performance. 12. Webb (Joseph), Dudley, 12. Golf: Dunlop Masters tourna-Wiggins Construct, Benfiect, ment, Lindrick, Notts, Tennis: until Monday afternoon:

Acrow, 8, South Wharf Road, Essex, 12.

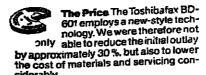
tion of La Boheme, C Theatre, W.C., 7.30 p.m.

OPERA

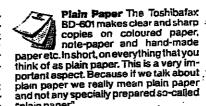
English National Opera produc-



# Why waste money -here is a new economical plain paper copier.



BD-601 operates on the principle of "indirect electrostatic photographic transfer" with plain paper, making special photocopy paper, liquids, wet copies and unpleasant odours a thing of the past.



Now it is possible to use a plain paper sopier for small numbers of copies at



You will find this machine at the international Business Show, Etraingham Stand 70/50, Hell 5



# Geo. Wimpey improves to £17.5m. midterm APV Associated Book int. Brown Brothers int. R. Cartwright int.

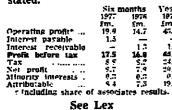
FIRST HALF 1977 pre-tax profits of George Wimpey and Co. were up by £1.5m. to £17.5m. but the directors state that the figures for the first half of 1976 were not strictly comparable as they do not reflect the later change of accounting procedure under SSAP No. 9. Total profit for the whole of 1976 was a record

The value of work carried out during the six months was 14 per cent, ahead at £338m. Although the U.K. construction

market is still depressed, orders have ceased to decline in the last few months at the expense of profit margins. Sales of private houses are proceeding satisfactorily, the directors state.

Profit was struck after interest

paid of £1.5m, against interest received of £1.3m., this change being the effect of the employ-



tion of part of the company's There was no final dividend for 1976.

There was an extraordinary funds will bring the share capital credit for the period of £103.000 which was Equity Capital for Inmore in line with the funds (£118,000) which represents gains employed in the business and will on conversion of foreign also enable the shares to qualify currencies

A first class investment for people of all ages up

to 90 giving a guaranteed rate of income or a

guaranteed rate of growth over 4 to 10 years.

Eagle Star Bonds—A choice of Investments With the EAGLE GROWTH BOND your investment grows

income payable yearly and at the end of the term your

With the STAR HIGH INCOME BOND you receive a net

Your Bond will form a part of the Life Funds of Eagle Star

You choose the term from 4 to 10 years. The returns for each

Ret Yield to

7.6%

7.7%

7.85%

7.9%

7.95%

Ennivalent to a

stelding, belote

11.51%

11.6<del>6</del>°1

11.81%

11.89°5 11.96%

12.04%

12.12%

taxable investment

to the guaranteed sum shown below.

original investment is also returned.

or of Eagle

Growth Bond

£1341

£1449

£1833

£1991

£2159

Leaflets giving full technical information on each Bond.

Insurance Broker or any Eagle Star Office. The main points

On death your original investment is returned in full: to

this is added, under the Eagle Growth Bond, an appropriate

Life Department, (Ref. LC89,, P.O. Box No 33, Bath Road.

Please issue the following Bond in my name, I am a resident of the United Kingdom, (This offer is not open to residents of the

portion of the growth element. There is no proportionate

payment of income or growth in the year of death.

To: EAGLESTARINSURANCE CO. LTD.

Cheltenham, Glos. GL537LQ.

Republic of fieland I, BLOCK CAPITALS PLEASE

including an application form, are available from your

The yield to a basic rate tax payer is the same for each type of bons.

which exceed £750 million.

The Return

£1000 invested are:-

Star High

lacame Bond

£76.00

£77,00

£78.00

£79.00

£79.50

£80.00

Other Information

IND	EX TO	COMI	PANY HIGHLIGHTS		
Company	Page	Col.	Company	Page	Co
Allied Polymer	30	2	Higgs and Hill	31	1
Anchor Chemical	31	3	Howard Tenens	32	7
APV Holdings	31	4	ICL	32	6
Assoc. Book	32	5	Ingall Inds.	32	5
Bond Worth	30	3	Mod. Engs. of Bristol	31	2
Brown Bros.	30	5	Monument Secs.	32	5
Cartwright (R.)	32	5	Owen Owen	31	4
Clark (Matthew)	30	5	Ready Mixed	30	7
Eastern Produce	32	4	Sandelson	31	1
Finlay (James)	32	7	Sedgwick Forbes	32	4
Footwear Ind.	30	1	Scott (Lawrence)	32	4
FPA Construct.	30	5	Startrite Eng.	30	-8
Gordon and Gotch	30	6	Strong and Fisher	30	4
Grimshawe Hidgs.	31	1	Weeks Assocs.	32	- 8
Hanger Invest	30	4	Wimpey (Geo.)	30	1

APG tops

Six months of the producing stage, it is gained by the producing stage, it

currencies.

The financial year-end has been company's affairs.

changed to March \$1. so the The receivers said that they

Eagle Star

SECOND SERIES

For those who pay tax at 34% an equivalent gross yield of up to

information regarding the finan-cial state of the company. They James Finlay 

# First half upsurge by Hanger

provement made in real terms, taxable profit of Ford main dealers, Hanger Investments, jumped from £207,000 to £530,300 in the first half of £977, Subject to the supply of new vehicles the directors anticipate an improve-

(Holdings) boosted pre-lax profit dividends totalled 0.95p.

Mr. E. G. Spearing, chairman, reported 11.84m, on turnover 110.8m, higher at £27.2m, in the year ended May 31, 1977. The distribution company and the year, and reported all group tanneries working at full capacity with high demand for its sueda. Stating in a good year for time pre-tax earnings were £1.05m, and similar figures were that the export company will dividends totalled 0.95p.

Mr. E. G. Spearing, chairman, reports that the company will continue its development plans for the major distribution company and the distribution company and the pre-tax earnings were £1.05m.

Statistical of the company will continue, the continue, the pre-tax profit of \$1.05m, and similar figures were £1.05m, and similar figures were £1.0

	€000	ξM
Turnover	27,179	18.6
Trading profit	2,665	1.9
Interest parable	633	4
Depreciation	306	1
Associated cos. profits	RII	
Profit before tax	1.879	1.4
Tax	932	7
Net profit	907	
Extraordinary profit	31	•
Preference dividend	. 3	
Available Ordinary	935	6
Dividends	273	1
Retained	712	4
• 1 acc		

# **Brown Brothers jumps** 72% at six months

**DIVIDENDS ANNOUNCED** 

Current

FIRST-HALF 1977 sales of Brown This will give Brown Brothers a Brothers Corporation rose by 14.7 total of 93 distribution points. If the profit was 72 per cent, to £31.95m, and pretax profit was 72 per cent, higher formance of the export company at £1.29m. For 1976 the profit exceeded forecasts and he expects a figure was £0.54m, below the 1972 these trends to continue.

First half the profit of £2.57m.

cast 1.5918p for the 18-month Tax period to June 30, 1978, which changes the year-end. For 1976 Attro dividends totalled 0.95p.

Ingall Inds.

Modern Engineers ...int.

Nthu Ind. Improve Tst.

Owen Owen .......int. 0.627
Ready Mixed ......int. 2.5
Refuge Assurance ...int. 2.5

on target for the year, Brown Brothers Corporation expect to report the results for 1977 well ahead of the previous year, he adds.

All the motor divisions of the major distribution company a Brown Brothers made substantial progress and continued to increase their planned growth in sales and market share in the half year. The scheduled results months making a total war accelerated.

Three additional automotive of a teast £2 m. At 200 the proseponed. A further six will be opening during September, five more in October and a further more opening by the end of the year.

The alignment of concentrate on whole saling motor vehicle parts and \$1,268,000 to \$11,898,000 to \$11,898,000 to \$10,000 to \$11,898,000 to \$10,000 to \$11,898,000 to \$10,000 to \$10,000

Matthew Clark outlook

# Matthew Clark and Sons The AGM will be held (Holdings) expects to improve on Winchester House, E.C., the £2.01m. pre-tax profit reported October 24 at 11.30 a.m.

for the year ended April 30, 1977
provided the better economic
conditions now apparent turn out
to be of more than an ephemeral
nature, Mr. F. W. Gordon Clark, The recent signs of stability in

foreign exchange markets will enable the wine and spirit merchant and British Wine maker to cost its wines and liqueurs tinued into the current 12 months, with greater accuracy than in the past two years. past two years.

# Gotch

Stronger trading, a feature of the last financial year at Gordon and Gotch Holdings, has con-

New agencies for Williams and Humbert's sherry and Talttinger budget, with initial figures from Champagne are expected to make all divisions in the first half sub-extremely useful contributions to stantially above the previous growth while the loss of Noilly comparable period. While rising Pratt will make no material effect costs remained a threat, he was confident that this trend would continue, at least until the early subsidiary also reports record months of 1978.

subsidiary also reports record months of 1978.

first quarter sales after a lapse
from peak levels in the latest
the last year, and the satisfactory
level of trading since, the direct
Europe is also proving a most
encouraging market for direct interim dividend of about 2.64p
exports of Stone's Green Ginger
exports of Stone's Green Ginger
with the counter Inflation
tions have begun to beense a Act 1978 expired, a second divileading Ontario wine producer to
manufacture Stone's. Production
is expected to begin in 1978.

The last year in the satisfactory
level of trading since, the direct
interim dividend of about 2.64p
exports of Stone's Green Ginger
per 25p share; then, after July
Wine, while in Canada negotia11978, when the Counter Inflation
to the same again.
For the year 1976-77 the dividend total was 2.40219p.

# Financial Times Friday September 30 1977 & & £12m. half year at SERIC: growth seer sees

the UK operations now appear Interim dividend is upp Mr. Camden says that in the the total for the year will be first half the volume of business in West Germany showed a disappointing decline while, as anticipated, outputs continued to fall in the U.K.

# Startrite Dividends shown pence per share net except where otherwise stated. to offer improved conversion a Equivalent after allowing for scrip issue. † On capital terms to the holders of its 8.5 per increased by rights and/or acquisition issues. ‡ Includes additional convertible loan stock. The payment. § Includes additional 0.0285p. ¶ Additional 0.031p. ¶ To stock matures on December 31, reduce disparity—for 18-month period. \*\*Additional 0.02875p. 1978, and holders can convert in the Additional 0.0389p. §§ Second interim replacing final announced June next year at the rate of September 2. Comparable dividend is a final. ¶ To reduce disparity 88 8/9 shares per £100 of loan, with final a Subdivided from 10p shares into 5p shares. b Additional stock. The company is now pro-

posing that the repayment be 94 TURNOVER of Startiste Em shares per £100 nominal of stocking. Group advanced by 2 Half year cent from £2.88m. to £3.73m. 12.973 from £321,146 to a record £4
12.975 in the year to June 30, 1837;
12.975 At the interim stage,
12.971 profit was up by 35 per cent
12.570 to £155,860, the dia
10.000 forward to continuin
12.22 The investment program
12.007 now nearing completion,

ord dividend 1,588 1,406 earnings per 20p share are 1 to have improved from 10 times and 1,588 to have improved from 10 times about the extent to 12.50. A final dividend of 22 which the stock will finally be raises the total from 3.126 converted. If, as hoped, many 3.40. The company makes and the improved terms the combutes machinery for the pany's financial position will be plastics, and metal we strengthened with significantly industries.

Ready Mixed is also proposing

to offer improved conversion terms to the holders of its 8.5 per

Trans tra- long

OXION DATE OF IT DATE

is take to of the fill replace

# INTERIM REPORT (UNAUDITED)

HE 28 WEEKS KNOWN THE AUGUST 1977 31st July 3.533.687 651 165 Trading Profit Profit Before Taxation 372,921 Corporation Tax Net Earnings 194,113 Earnings per Ordinary Share 2.61p

Dividend per Share

0.59

0.402p

1.302

\*Adjusted for Rights Issue January 1977.

\*Results: Results for the first half are in line with pectations. Exports continue to be buoyant and the forse order situation in all sectors is more favourable that call son is that been for some time. I anticipate a satisfactory out in section at the forth of the year.

W. A. Airey, Chairman at the forth of the year.

Dividends: The Board has declared an interim dividen our base of the interior dividend our

pectations. Exports order situation in all sectors is more tavorable order situation in all sectors is more tavorable order situation in all sectors is more tavorable order bas been for some time. I anticipate a satisfactory outch section at the for the year."

W. A. Airey, Chairman and the structure of the year.

Dividends: The Board has declared an interim divident on the section of the Rights Issue. This will be paid on 26th October 1978 still in the shareholders on the register at 17th October 1977.

Copies of the Interim Statement applicable from the Secretarial meeting. Weeks Associates Limited.

Rep. Office: Ferry Road. Hessie, N. Humberside HU13 01 he group. It and Co. in 533

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

# Toray Industries, Inc. (Incorporated with limited liability under the laws of Japan)

U.S. \$30,000,000

73 per cent. Guaranteed Notes due 1984

unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by

# The Mitsui Bank, Limited

Issue Price 991 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Kidder, Peabody International Limited

Commerzbank Aktiengesellschaft Manufacturers Hanover Limited

Swiss Bank Corporation (Overseas) Limited

The 30,000 Notes of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange. Interest is payable semi-annually on 15th April and 15th October in each year, the first such payment being due on 15th April 1978. Particulars of the Notes are available from Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 14th October, 1977 from the Brokers to the issue; --

> Rowe & Pitman, Hurst-Brown, City-Gate House, 39-45 Finsbury Square, " London EC2A 1JA.

30th September, 1977

Nomura Europe N.V.

Stranss, Turnball & Co.,

3 Moorgate Place

1. Star High Income Bond [ 2 Eagle Growth Bond ] Tick Bond Investment £ ..... (Cheque enclosed). Term of years . . . . Date of Birth Day ...... Month ...... Year ...... Full Noties.

Higher rate tax payers may wish to limit their income to 5% thus avoiding an immediate tax liability on the income and at the same time providing a fund to meet the tax liability on maturity. Full details including a special application form are available in a leaflet called "The Star 5% Income Bond" from your Insurance Broker or any Eagle Star branch This offer may be withdrawn at any time. How do I Apply?

investment, is similarly taxed.

Send your cheque with completed application form to Eagle Star Insurance Co. Ltd., Life Department (Ref. LC89), P.O. Box No 33. Bath Road, Cheltenham, Glos. GL537LQ. You must be under age 90 and may invest any amount from £1,000 to £100,000 provided it is a multiple of £100. Your payment will be acknowledged.

It is assumed that you intend your investment to be for the full term but Eagle Star recognise that individual

circumstances may change unexpectedly so that whilst early

withdrawal terms are not guaranteed a value would be paid

those who pay income tax at the basic rate only and are not

liable to higher rate tax and/or investment income surcharge.

balance being taxed to the extent by which their top rate of

proceeds of the Bond, including the total amounts received

income tax in the relevant year exceeds the basic rate. On maturity of either Bond the amount by which the total

In respect of the Star High Income Bond, those so liable

receive 5% p.a. income tax free at the time of receipt, the

by way of 5% tax free income, exceed the original

dependent on investment conditions then prevailing. Under current legislation there is no liability to tax for

Alternatively application may be made through your

Insurance Broker or any Eagle Star Branch Office.

If the Star High Income Bond is selected the income will be paid by

chaque to you at your home address unless your require it paid direct to your bank or building society account, in which case

Ablence enter tipe et account e g. Current, Loan, Budget Deposit, Salings, Share.

# iggs & Hill ahead so APV £2.2m. up r-sees over £3.2m.

al midua

# at midway

TAXABLE prints
for the first half of
the first half of the first h

		2422
	1977	1976
	5000	1000
ales	35.919	35,719
ncluding VAT	1.515	1.490
rading loss	724	
Unmatured prefit*	145	41
320	581	203
axation	_	_
CIDOTILY LOSST	10	132
ttributable lossi	57L	235
reference dividends	2	7
rdinary dividends	58	49
* Includes those on ext	ended	credit

# هكزاهن الدُهل

# "Non bisogna imbarcarsi senza bussola"

(Don't put to sea without a compass)

What is good advice for the mariner is equally sound for any organization embarking on international trade or money transactions. In these, the guidance needed is that of a financial institution with both the worldwide experience and depth of resources which are essential for success.

Credito Italiano is highly qualified for this role. It can bring to your business the special skills, the experience and the resources which make it one of Europe's top banks, and place it high on the world ranking list.

All Credito Italiano's comprehensive services are readily available to you, simply by calling our London



17 Moorgate, London EC2R 6HX Telephone: 01-606 9011 Telex: 883456 Italcredit Head Office: Milan Branches and representative offices: London, New York, Buenos Aires, Caracas, Chicago, Frankfurt, Moscow, Paris, Sao Paulo, Tokyo and Zürich.

nal sales in the sectors says.

"The defendants pleaded in de-

Bahrain and has its growth in this company.

1 under way in Qatar.

1 further and major are shown to have risen from difficulties to come.

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	mas Kenny, chairman summary judgment," Mr. Kenny accounts, not yet i	ublished	i,
	nal sales in the sectors says.  he company operates "The defendants pleaded in de-	1976-77	
	the company operates The detendants pictures in a	£	€
	those of a year ago- fence inter alia that the Money- Turnover		•7,908,70
	going at present but lenders Act applied to the various Trading profit		1192.0
	risting may be ex- transactions. The Court has now Remai income		44.3
	no months to some he held that commary judgment interest payable		243.10
			390,7
	cannot be granted and that the Tax credis		126,5
	pany has ceased retail matter must go to trial. Further Net loss	22.438	264.2
•	Contland which has comment is not therefore possible, Minority loss	3.385	\$1.6
-	as for same years "Mr R Philips was until recently exceptional demo-		
	the street of th		158.5 142.7
	to the surplus on sale a unector of one Reals of props.	<u> </u>	1012,74
	ies, the chairman says defendants he was a director and Debu recovered	-81 611	¢ 2
	review last year se senior executive of Grimshawe Surplus sale sub.	49.628	68.6
	f cortain events camp when the original transactions: .excess 🕆		168.6
	a many manual accords took place Accordingly We in- secretional courses.		• •
	Realn. of props	13.35	·
	Closure costs		94,8
	28 is the first of such ings against him and Mr. Peter Repaymr Euro loan		126.1
	Grimshawe, who was then chair- capital reorgal costs		23.5
	ants do not include the man of Grimshawe." Goodwill Group profit	. <del></del>	21.3
	into do not include the life Forest also states that the Group profit		1188.4
	the proceeds of the Mr. Kenny also states that the Group profit	visions 80	ld to th
	our non-trading sub- Inland Revenue is pursuing a debt year. Loss. 2 Pro	EL SOF	Hamme
	aving no book value of £372.000 against Unimsnawe over assets at April 26	; 1975, Of S	dpeigran
	of which is not finally Industrial Holdings, which he de- not consolidated.		
	Of Affice of not smanly manners and a second of		

# -idelson set to join E & O

or Sandelson, former shares for every five formerly titive and founder of held. Provided the scheme is a Sandelson and Co., accepted by the courts the new the reduction in ACT—last year's final was an equivalent 1.71976p. It is a shares should be unoted on the English and Overseas Stock Exchange by November, sources confirmed that Mr. Sandelson's i go up for election at pard meeting, expected next month.

Slaon, who has built up the see why this trend should not see why this trend should not see why this trend should not ary—and is still in the

ottal reduction scheme tafter walvers.
Capital, more into assets—whereby share-share is lifted from an equivalent get three new 10p 0.64p to 1p net, which includes a

ent. stake in E and O ary—and is still in the r more shares—said rday's annual meeting uld "very much like" ector of the group. It is first Board appointhe sold his 41 per cent. iandelson and Co. in light that he will replace 5 Shone, a director of instrial Securities, who om the E and O Board following the sale of 6 per cent. stake in the er this year. Itelson is currently a with stockbrokers distributed as a Wingate when it was by Wimpey last year. I voted to accept the interim dividend per 25p The int

	. E	E
Turnover	8.519	4.793
Horne	3.439	3.043
Export	1.143	924
Overseas	1,237	926
Operational profit	301	175
Lesst	_	45
Pre-tax profit	501	. 138
· + Currency loss on Eurodo	Nar loan	-

f England Minimum
g Rate 6 per cent.
september 16, 1977)
t of England reinforced in interest rates to the pney market yesterday, rther moderate amount or nine or ten discount r seven days at Minimum g Rate of 6 per cent. to indicate that the do not wish to see any il in short-term market tes for the time being, ricular no fall in Minimum g Rate at the

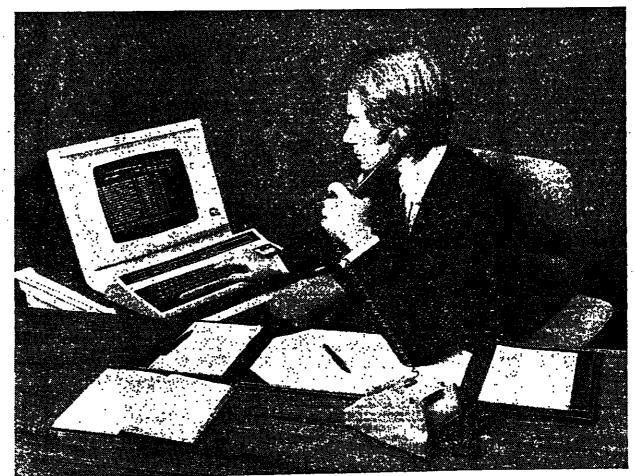
rther signal on rates

Sterling Certificate	luterbank	Loca- Authority depositus	Lnes Auth. negoriable bonds	Finance House Deposit	Company Deposits	deposits	Freesur Bills &	Bank Bliso	Fine Trad Bilis p	
of deposits	5-61a .			= = =	616-512	5.6		=	<u> </u>	ŀ
578-554 578-534 578-534 614-5-5	534-578 534-578 534-6 534-6 518-613-	534-578 534-578 534-578 548-578 548-578	612 554 014 6 0 5 4 618 578 634 012	578 518 578 514 578 514 578 614 578 614	63g 614-63g 63g 63g 63g 67g	55q 6 51g-58g 53g-51g 64g	5 1 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3	54,54 515 54 54 54	636-619 636-619 636-619	

ate selling rate for one-mouth Treasury bills 51-35% per cent. two-mouth 55%-5132 per cent., and three-mouth approximate selling rate for one-mouth bank hills 51-31% per cent.; two-mouth 51-58 cent., and three-cent.; me-mouth trade bills 64-58 per cent., nwo-mouth 64-56 per cent. and also three-mouth 64-58 per cent. and also three-mouth 64-58 per cent. The mouth for the finance House, association: 73 per cent from September 1, 1977. Clearing thouse Ease Rates for lending 7 per cent. Rates for small 5000 at 1800 per cent.

Rates for small 5000 at 1800 per cent.

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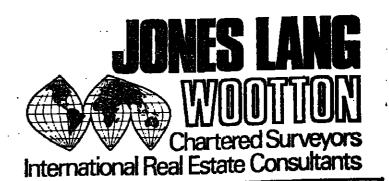
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# A FINANCIAL TIMES SURVEY

# BAHRAIN BANKING AND FINANCE

# **OCTOBER 11 1977**

The Financial Times is preparing to publish a Survey on Bahrain Banking and Finance. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Establishment of Bahrain as a Gulf financial centre: effects on the economy: offshore banking and business growth: prospects for further evolution of the financial centre.

> BAHRAIN MONETARY AGENCY THE BAHRAIN GOVERNMENT RETAIL BANKING OFFSHORE BANKING **SERVICES** LABOUR LONG TERM FINANCE COMMUNICATIONS REPRESENTATIVE OFFICES EXPATRIATES

The proposed publication date is October 11 1977. For further details of the editorial synopsis and of advertising rates contact:

WEALTH IN BAHRAIN

Laurette L. Lecomte-Peacock. Assistant Overseas Manager-Middle East. Financial Times, Bracken House. 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 515. Telex: 885033 FINTIM G.

# FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Zambia Copper Investments Limited

Extracts from the review by the President, Dr. Z. J. De Beer

# Eastern Produce at £4m. James Financial Times Friday September 30 1677 III DEALS on tea price rice on tea price rise

## comment

The first-half profits of Eastern Produce have been revolutionised by the high tea prices. Like James Finlay, which also reported yesterday, Eastern derives most of its tea from Africa and has not suffered the problems of some Indian producers. But the most significant thing for Eastern is that, even if tea prices continue to fall, the borrowings have been significantly reduced. The overdraft which stood at £3.9m. in the last balance sheet is down to just over 22m. and the first half profits have not yet been remitted. If a final dividend is paid (and the of Monument was chances are reasonably good) the prospective yield at 85p is 7.9 per cent.

Monument was chances are feasonably good the a loss of £111,467.

Again there is no the directors constitution.

## Sedgwick Forbes Hong Kong offshoot

The international insurance broking group, Sedgwick Forbes Holdings, has established a wholly-owned company in Hong Kong.
This company, called Sedgwick Forbes Hong Kong, will initially concentrate on marine insurance

A SINFOLD increase in pre-tax Announcing this at the AGM profit to £4.08m. Is reported by Mr. P. M. Tapscott, chairman said bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de bution reduced margins in funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m. is de sum of funeral from £2.17m. to £6.85m.

reported s most of Menument to ICL the services and the numb improvement of its first share option offer to its first share option schemes in the part of monument was 150,000 against the current year. At halfway profit a current year. At halfway profit to for once the numb in the proper of the first of the current year. At halfway profit a loss of £111,467.

At total of im. Ordinary shares on the first and the current year. At halfway profit is company, which is now the sole in the part of the current year. At halfway profit to go first the company on times to trade at a party continues to trade at a substanctory level and should show in the current year. At halfway profit to go first the offer to should show in the current year. At halfway profit is company, which was made on August 25 st 201p per share, this option price were allocated to the first offer per profit is to reduce half become on the course the profits of £111,467.

Per Again there is no dividend as the directors consider the first per cont. of the market because of the turner year. At halfway profit is considered to the first offer per profits of £111,467.

Turnover for the year was a shead from £1.67m. to £2.65m.

Turnover for the year was ahead from £1.67m. to £2.65m.

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Turnover for the year was ahead from £1.67m. to £2.65m.

Turnover for the year was ahead

# Ingall Inds. declines by

Some £50.000

After a fall from £113.000 to 1976, has 60 offices, including subsidiary and associated companies, throughout the world.

Laurence

Scott

A new integrated sheet metal plant, part of a £3m, capital investment programme by Laurence Scott, the Norwich-based electrical engineering group, will be opened in Norwich on November 24.

Signal of the consideration of a £3m, capital in restment programme by Laurence Scott, the Norwich on November 24.

Some £50.000

After a fall from £113.000 to £31,000 at midway, Ingall Industriated which is company in Singapore Private, which is company and the fall from £303.194 to £253,429 for the year to June 30, 1947.

Earnings are stated at 2.71p (3.2p) per 10p share and the total dividend is lifted from £1350 to £31.600 to £31.6

# Associated Book rises to £1.11m. at half-time

TAXABLE PROFITS for the first cent from £3,698.000 to £3,825,000 six months of 1977 at Associated Hoskins's works were much Book Publishers climbed from under-employed in the second

10.77m. to £1.11m... on turnover quarter, the directors resport. This recession has continued in the The directors expect the benethird quarter but the signs now fits derived from the first half indicate useful activity for the rest to be maintained and increased of the year. Trewhella is fully marginally by further progress in occupied and the Horton complex second six months, resulting mariles are daing wall marginally by further progress in occupied and the Horton comthe second six months, resulting in a satisfactory advance on the £2.29m, record profits for 1976.
Half-year earnings per 20p share are shown to be up from 7.3p to 11.3p and the interim dividend is raised to 1.5p (1.2p) net. An additional 0.0369p due to ACT reduction, is payable for 1976 and takes last year's total up to 3.6349p.

# R. Cartwright pushes higher

in first half On ales £611,700 higher at £2,420,800 R. Cartwright (Hold-

ings) pushed profit £129,900 higher to £296,600 in the six months ended Jung 30, 1977.

Mr. J. C. Northam, chairman, says that the favourable trend shown in the first half has continued into the third quarter. dividend is stepped up from 1p to 1.5p on increased capital.

Last year's total was 2.4178p and directors have previously forecast 4p per share total this year and profits not less than £435,000 before tax. Profit was £419.770 in 1976

healthy and growing order books while those dependant on building have levelled off somewhat.

Improving productivity has enabled the group to obtain a larger market share, but Mr. Northam adds a note of caution for the future saying that any further downturn in building activity must have repercussion on demand.

# Fitch Lovell moving ahead

Mr. G. T. Webster, chairman of Fitch Lovell stated at the AGM that the first ouarter's results were ahead of last year and, while the group's turnover continued strongly, there was evidence of nargins coming under pressure

# Hoskins & Horton

Including an exceptional item of £169,500 from the sale of land mentioned in the chairman's statement last year, pre-tax profit of Hoskins and Horton, civil en-nineers, hospital equipment manu-facturers and builders, rose by 41 per cent. from £264,600 to £372,500 in the first half of 1977. Turnover expanded by 3.4 per

announced by international they felt the pursen 1978-77 1878-78 traders and financiers James were not sufficiently.]

balance of the crop yet to be it will require more working throwever, they hope that full year results will allow a final all year and further small dividend to be paid at the 1973 rate of 3.03p per 595 share.

Dividend payments are recommenced with a 132p intering sper share before extraordinary items are before of the final year of the financial was the last payment. Earnings per share before extraordinary items are before of extraordinary items are before of extraordinary items are before extraordinary items are before of extraordinary items are before of extraordinary items are before extraordinary items are before of extraordinary items are before of extraordinary items are before of extraordinary items are before extraordinary items are before of extraordinary items are before of

an extraordinary credit of £19.461 stood to be substantially higher (£87.629 debit) a profit of £69.012 than any other industrial company has experienced on the introduction of a scheme of this kind. As a result, applications will have to be scaled down by some 50 per cent., except for the smaller applications which will be

eccepted in full.
ICL announces also the forms

415 GROUP PROFITS BEFORE TAX.
237 TAXATION
178 GROUP PROFITS ARTER TAX.
89 DIVIDENDS MAIN POINTS FROM THE STATEMENT OF THE CHAIRMAI

for Howard

Tenens

MR. B. J. WARD.

\* Group has maintained its recovery.

\* Group is reasonably well placed to take advantage any improvement in the industry.

\* Contracting Division has a substantial outstanding order book.

Reduction of borrowings in the order of £700,000

despite some ominous signs.

After tax of £154,600 (£86,700)
net profit is £142,000 (£80,000). Earnings per 10p share are up from 2.71p to 3.86p and interim

2419.770 in 1976.

Mr. Northam says the group companies not directly concerned with the building industry have



1976 1977 2000's ∵ 2000's £265,154 £233,911 £5 United Kingdom 8,938 7,468 West Germany 2,412 2,302 Other countries 2,490 2,283 13,730 12,163 - 84 .:: **52** ⊀ (2,220) (2.292)12,022. 10.007 (8,139) (4,527) (959)

Group profits before tax for the first half year increased by 20% to £12,022,000. Further soli progress is expected in the second half of the year.

dividends for the year will be increased by the



**RMC** 

Disposal

Ready Mixed Concre

midway upsurg

Finlay and Co. for the first half able to provide the composite structured able to provide the composite structured able to provide the structured able to provid sine should counter-management of the state of the state

less income 2 FPA CONSTRUCTION After the

the Group for the est solders' fur utantified to unaudited 20th June 1977 30th June ોલંગ fund<del>ing could</del>

£000's Mojects in hand 207

\* Strengthened financial position.

For the 6 months ended 30th June 1977 Ready Mixed Concrete

First 6 months 6 months Operating profit: Aggregates Profit on disposal of properties **RMC** Associated companies interest Profit before taxation. Concrete Taxation **Products** Outside shareholders' interests (924) Earnings £4.959 £4,521 Basic earnings per share. 7.80 7.1p RMC Dividends per share 7- 250 Builders The state of the s Merchants

> The Directors have declared an interim divide of 2.5p per share and intend that the total 10% maximum permitted under dividend control regulations.

acute national shortage of foreign exchange makes it very difficult to finance imports essential for the industry.

Production of finished copper at NCCM during the financial

for ZCI to seek assistance from the company's principal share-holder. Minorco, which provided certain loans at commercial rates of interest. These loans have at 30th June 1977 been repaid in full, but Minorco has indicated that a loan facility of USS6 million will continue to be available to ZCI to enable the company to meet its commitments. The Copper Market

Apart from a brief period during March 1977, the price of copper has remained depressed for most of the year under review, and neither Nchanga Consolidated Copper Mines

Limited (NCCM), nor Roan Consolidated Mines Limited (RCM) was in a position to declare any dividends during the financial

year. ZCl's income in consequence amounted to only USS2.8.

million and, after charging administration expenses, interest payable, foreign taxation and losses arising from currency fluctuations, a profit for the year, before extraordinary items, of US\$1.18 million was recorded, compared with US\$0.15

million in 1976. No dividends were declared during the year. A deficit on extraordinary items of US\$23.96 million was covered by unappropriated profit brought forward of US\$20.66

million, and transfers from the currency and capital reserves of USS2.76 million and USS0.48 million respectively, which,

after taking account of the current year's profit, gave an unappropriated profit at the year end of US\$1.12 million. Deficit on extraordinary items consisted predominantly of a provision of US\$20 million against a possible decline in

the value of the investment in and loans to Botswana RST Limited, which at 30th June 1977, totalled US\$38.03 million. The balance of US\$3.96 million of the deficit on extraordinary

The balance of US\$3.96 million of the deficit on extraordinary items related to the loss, both realised and unrealised, on certain of ZCI's Zambian assets, namely government stocks and bonds, bank balances and amounts on deposit, as a result of the devaluation of the kwacha in July last year.

As at the end of June 1976, ZCI had the kwacha equivalent of US\$10.55 million on deposit in Zambia awaiting externalisation. These funds represented the greater part of the dividends received by ZCI in Zambia from NCCM and RCM during those companies' financial years ended 31st March and 30th June 1975 respectively. Although K2.82 million, or US\$3.52 million, of the above deposit was externalised during the course of

of the above deposit was externalised during the course of the year under review, no definite date has yet been agreed for the remittance of the balance of these funds, which, together with accrued interest and after adjusting for the effects of the devaluation of the kwacha, amounts to the equivalent of USS6.01 million.

The continued delay in the externalisation of dividends from

Zambia, together with the commitment to Botswana RST

Limited and the low level of income, resulted in a shortfall in cash resources during 1976. In consequence, it was necessary

Loans from Minerals and Resources Corporation

Limited (Minorco)

The rate of recovery in the economies of the industrialised nations remains the predominant factor governing the price of copper on world markets. On the other hand, industrialised economies seem to be moving into a period of restrained expansion, albeit somewhat helatedly and with considerably less vigour than was confidently predicted some twelve months ago: and if this proves to be so some price improvement may

The Zambian Mining Industry

In terms of both output and financial results, the performance of the industry over the past twelve months has been creditable, given the considerable difficulties that have been experienced. The shortage of skilled technical personnel remains acute, while the availability of spares is inadequate. Although the kwacha devaluation substantially boosted sales proceeds in kwacha terms, it also contributed significantly to the sharp rise in production costs which occurred during the year. A further effect of the devaluation has been that NCCM and RCM have been obliged to charge against their profits K39 million and K15.2 million respectively, representing the increase in their foreign currency liabilities. Finally, the

year to 31st March 1977 was 427,S10 tonnes. This is the second highest annual production recorded, being surpassed only by

the 440,007 tonnes produced by NCCM in the year ended 31st March 1973. Copper sales totalled 425,931 tonnes compared with 386,201 tonnes in the previous year, and proceeds from all metal sales amounted to K506.4 million as against K327.3 all metal sales amounted to K306.4 million as against K327.3 million in 1976. The average price realised per tonne of copper was K1,072 compared with K768 in the previous year. Cost of sales increased from K361.9 million in 1976 to K402.5 million, resulting in an operating surplus of K103.9 million for the year. After taking into account interest payable of K20.7 million and minor adjustments, the profit before tax amounted to K83.6 million compared with a loss of K49.4 million for the previous year.

million for the previous year. Production of lead and zinc by the Broken Hill Division of NCCM totalled 44,751 tonnes, compared with 64.859 tonnes

of NCCM totalled 44,751 tonnes, compared with 64,859 tonnes in 1976.

During the nine months ended 31st March 1977, RCM produced 197,604 tonnes of finished copper, compared with 205,053 tonnes in the same period last year. Sales were 15,769 tonnes higher at 212,027 tonnes, while the average realisation a tonne of copper was K1.114 compared with K768 in the nine months to 31st March 1976. The company earned a profit after tax for the period of K25.7 million, against which was charged K15.2 million, representing the net increase in foreign liabilities as a result of the kwacha devaluation, leaving a surplus for the nine months of K20.5 million.

It is of course gratifying to report these improved results from the mining companies. They were to some extent attributable to improved performance, but also largely to higher prices and to the kwacha devaluation. Predictably, the latter is now having a marked adverse effect on costs, and the situation is aggravated by the increase in company tax from 45 to 50 per cent, imposed in the 1977 budget. With mineral tax on copper at 51 per cent, the overall effective

With mineral tax on copper at 51 per cent, the overall effective tax on profits from copper now stands at 75.5 per cent, com-

pared with 73.05 per cent previously.

The price has sagged again, and it is clear that at present levels the companies will be quite unable to finance operations and particularly capital expenditure except through further substantial borrowing.

Botswana RST Limited (BRST) Your company has an interest of 11.75 per cent in BRST. which in turn holds \$5 per cent of BCL Limited (BCL), operator of the copper-nickel mine at Selebi-Pikwe in Botswana. Discussions in regard to the restructuring of BCL's sales and financial arrangements between the principal shareholders, the Botswana government and the project lenders have reached an advanced stage and broad agreement in principle has been reached. As part of this proposed reorganisation of BCL's affairs, the principal shareholders are committing themselves both commitment, the ongoing technical difficulties at BCL and the depressed price for both copper and nickel, your directors have considered in prudent to provide an amount of US\$20 million against a possible decline in the value of the investment in and loans to BRST, which, at 30th June 1977, totalled US\$3\$.03 million.

# **Future Prospects**

On the one hand, the recessionary conditions which have obtained in the industrial world for some years now have depressed the demand for copper. On the other, the governments who control most of world output have tended to strive for high production in order to provide employment opportunities and foreign exchange earnings. The resulting excess of supply manifests itself in the very large stocks to which I have referred. Under these circumstances, it is difficult to foresee a material recovery in the copper price until world economies show real sustained improvement. Even thereafter, in view of the very high level of borrowines by NCCM and RCM which must be at least partially repaid before dividend payment can be resumed, it will take some considerable time for the beneficial effects to be felt by ZCI.

Copies of this review and the report and accounts are obtaincole from the London office of the company at 40 Holborn Viaduci, ECIP IAI or from the office of the United Kingdom Transfer Secretaries. Charter Consolidated Limited, P.O. Box 102, Charler House, Park Street, Ashford, Kent TN24 8EO.

# AND DEALS

# a-Dooars

PAODOAIS

Teceiver, Mr. Donald Draper, of Kidsons, London.

Since the factory re-opened, orders worth film have been delivered, and the present orders book stands at nearly film. The vendors will also receive a sum equal to net proceeds of the book stands at nearly film. The vendors will also receive a sum equal to net proceeds of the book stands at nearly film. The vendors will also receive a sum equal to net proceeds of the book stands at nearly film. The vendors will also receive a sum equal to net proceeds of the sale of an investment property owned by Bardic. This property has net book value of £130,000. The Bardic pre-tax profit for the year to March 31. 1977, was filmed value of £130,000. The Bardic pre-tax profit for the year to march 31. 1977. was filmed value of £130,000. The Bardic pre-tax profit for the year to march 31. 1977. was filmed value of £130,000. The Bardic pre-tax profit for the year to march 31. 1977. was filmed value of £130,000. The Bardic pre-tax profit for the year to march 31. 1977. was filmed value of £130,000. The Bardic pre-tax profit for the year to march 31. 1977. was filmed value of £130,000. The Bardic pre-tax profit for the year to march 31. 1977. was filmed value of £130,000. The principal activities of the year to machined sating to sating and propellers.

Skellys (Rent-A-Car). The final consideration has not been fixed to the vowed by Bardic. This property owned b

ind environmental cun-

1

**COUNTY AND DISTRICT** 

PROPERTIES LIMITED

xtracts from Report and Accounts to 31 March 1977

Gross income £1.57m—up 106%.

arnings per share 2.80p-up 85%.

ew projects in hand and under consideration. Major funding completed in July, 1977.

short-term debt repaid—substantial facilities available.

ecretary, 46 Green Street, London W1Y 3FJ

**Henry Sykes** 

Sales

Profit before taxation

Interim Report

Profit after taxation & extraordinary items

Dividends per ordinary share - net

—up 60%.

An outstanding half year when compared with the first half of 1976

of growth established over recent years should be maintained -...

Second half of 1977 has started well with full order books

Earnings per ordinary share before extraordinary items 6.0p

ykes Limited, Sykes House, 445 Woolwich Road, Charlton, London SE7 7AP

such an exceptional advance will be difficult to repeat but the steady rate

The figures for the 26 weeks to 26.6.77 and the 26 weeks to 27.6.76 are unaudited.

reholders' funds £10.9m (109p)

.evenue after tax £.32m—up 105%. vidend 12%—.792p per share (.1p).

receiver, Mr. Donald Draper, of equal to the amount by which

amounted to assistance, and that the Dale group, combined with Houchin, would create the world's leading specialist company in prime and emergency power in excess of £12m. With pre-tax profits of £2m, Houchin had a turnover of £4.5m, and pre-tax profits of £1m.

The NEB has subscribed for profits of £2m, Houchin had a turnover of £4.5m, and pre-tax profits of £1m.

Som the company to 74 per the total that the Dale group, combined that the Dale group, combine

investment.

of ar position control equipment.

INT. COMBUSTION

and decide whether to ender.

The British concerns are ght to be showing not the 40-acre works re-opened eight weeks to receiver, employing to original 1,000 labour er bid of £1.25m. by sinessman, Mr. William was rejected by the showing as a sum not exceeding £250,000 equal to two plus a sum not exceeding £50,000 equal to two plus equal to two profit exceeds £250,000 equal to two plus equal to two plus equal to two profit exceeds £250,000 equal to two plus equal to two profit exceeds £250,000 equal to two plus equal to two profit exceeds £250,000 equal to two plus equal to two profit exceeds £250,000 equal to two plus equal to two profit exceeds £250,000 equal to two plus equal to two plus equal to two profit exceeds £250,000 equal to two plus equal to two profit exceeds £250,000 equal to two plus equal to two plus equal to two profit exceeds £250,000 equal to two plus eq

Capital and Counties will

**PMA SELLS** OFFSHOOT

PMA Holdings has sold packing subsidiary Lloyds Packing Ware-houses for £40,000 against a deficiency of net tangible assets as at March 31, 1977, of £49,912 and in addition a payment of £100,000 this week.

Was received in settlement, of group indebtedness in Lloyds.

All statistics show that the substantially exceeded in the group indebtedness in Lloyds.

All statistics show that the substantially exceeded in the group indebtedness in Lloyds.

All statistics show that the substantially exceeded in the group indebtedness in Lloyds.

TURNER & NEWALL/

In the year to September 30.

The provision is disciosed in the annual statement of the ZCI chairman, Dr. Z. J. de Beer, who makes the point that the value of ZCI's investment and loans to Botswana.

The provision is disciosed in the annual statement of the ZCI chairman, Dr. Z. J. de Beer, who makes the point that the value of ZCI's investment and loans to Botswana and the VS. group indebtedness in Lloyds.
All statistics show that the U.K. furniture industry is still experiencing a drop in demand for its products more severe than for many grans. Four of the company's units have weathered this downturn extremely well, but three have been adversely affected.

wholly-owned subsidiary of Moore. of the Preference capital of

27,6.76

733

405

4.7p

Turnover

Interim

share

Dividend

Pre-Tax Profit

Earnings per

£.000 6,904

## MINING NEWS

# Saint Piran floats off South Crofty

BY PAUL CHESERIGHT

THE LONDON mining and house-building group, Saint Piran, is to sell 35 per cent. of the issued was subsidiary and the operator of the biggest tin mine in the country.

It is announced to-day, that a same sain and values the issued capital of Same shares with a par value of 10p each will be offerred for sale at 50p each. This should realise £2.625m. for Saint Piran, and values the issued capital of South Crofty at £7.5m.

All the issued share capital of South Crofty at £7.5m.

All the issued share capital of South Crofty will be admitted to the official list of Stock Exchange, if an application, which has already been made, is successful. South Crofty's listing was cancelled ten years ago, when it became a wholly owned subsidiar of Slamese Tin, which later became Saint Piran.

Speculation that such an announcement was imminent has sided Saint Piran shares in the last three days of trading. Over that period they advanced 17p to a year's high of SSp.

On the London market it is generally assumed that the sares will open at a premium of at least 10p to the offer price.

Applications for the shares are being handled by Joseph Sebag, who have underwritten the sere being handled by Joseph Sebag, who have underwritten the sere being evaluated. The prediction is made on a servatuve estimate.

The prediction is made on a basis of an average tin price of saverage of £4.981 received in the average tin price of an average tin price of an average tin price of £4.591 and everage tin price of £4.591 and everage tin price of £4.591 and a record £6.760.

An interim dividend of £6.5p and a final of £4.75p for the current year are predicted. With tax credits this amounts to a gross

HEWDEN STUART **ACQUISITION** 

Agreement has been reached whereby Hewden Stuart Plant will acquire the capital of Murray Pinework in exchange for 1,162,791 Ordinary shares. continue to act as managers for the centre. Healey and Baker 1959 and is engaged in the fabriacted for the company and John cation of pipework from premises in Glasgow and the erection of during the negotiation.

1,162,791 Ordinary snares.

Murray Pipework was formed in THE Anglo American associate, Zambia Copper Investments, has made a provision of \$20m. (511.46m.) against a decline in the value of its investment in and during the negotiation.

**TURNER & NEWALL/** STOREY BROS.

Moore Business Forms, a referred to the Monopolies Com referred to the Monopolies Commission. Dealings in the new shares of Turner and Newall are expected to begin on October 3 for deferred settlement on October 21.

RHEEM/REDFEARN

Rheem International has officially ronfirmed that, although its offer has now automatically lapsed, it intends to undergo the investigation by the Monopolies Commission into its partial offer for Redfearn National Glass.

The Rheem bid was referred to the Commission last week by Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, along with the rival offer for Redfearn from Rockware Group, Rockware has already announced

**CHARRINGTONS** 

The document containing details of the formal offer by Coalite and Chemical for Charrington Industrial Holdings. details of the formal offer by Coalite and Chemical for Charrington industrial Holdings, recently given surprise clearance by the Office of Fair Trading to proceed, has been sent out to shareholders.

Let 15 25 per tent. Once the day for the control of the cont

shareholders.
The directors of Charringtons, who faced an unwelcome bid from the Laird Group—which was

Increas

1977 on 1976

14.7%

72.0%

150.0%

57.4%

30.6.76

£000

27,853

0.2p

750

0.810p

Profits and Earnings surge ahead

Months

£000

31,950

1,290

1.275p

0.5p

# Corporation Limited

7 Southampton Place, London WC1A 2DE

E.G. Spearing, Executive Chairman, comments: "In a period in which the industries we serve have had problems, our profits and earnings have

exceeded forecasts and we expect

these trends to continue"



The vehicle component distribution and engineering Group

FIELD

Tompany has made a offer for the Kilmarrineering works of indeed turnover for the current year is to receivership earlier agement team from ic., of Atlanta, Georgia, nanufactures waterind environmental current water in deposition of the shares are stream from the control equipment.

Tompany has made a offer for the Kilmarcompany has made a offer for the Kilmarticipating 1985 Preference shares at the participating to the offer price.

Counties Property
Company announce that the sale to the offer price.

Applications for the shares are the offer price.

Applications for the shares are the offer price.

Applications for the shares are the sale turnover for the current year is darken place and the results of the offer price.

Applications for the shares are the offer price.

Applications for the shares are the sale to the possible of the possible of the possible of the offer price.

Applications for the shares are the price of the possible of the offer price.

Applications for the shares are the price of the second interest in the offer price.

Applications for the shares are the price of the price of the price of the

strong.

In the offer document pretax profits of 12m. are predicted for South Crofty in the current financial year to the end of Production of 242,000 tomes of Production of 242,000 tomes of 242,000 tomes of projected by 1981. Lamson has been approved by the High Court and has become effective.

Last year 218,800 tonnes of ore were treated to produce 1,345 tonnes of concentrate.

Prospectus Pages 37-39

Sec Lex

# **ZCI** provides for Botswana

same on site.

Its turnover is largely derived from the petro-chemical and oil related industries.

In the year to September 30, 1976 it had a turnover of \$2.2m

where the main shareholders are Anglo American and the U.S.

group, Amax.

But Dr. de Beer states that a U.K. furniture industry is still experiencing a drop in demand for its products more severe than for many, grars. Four of the company's units have weathered the company's units have weathered three have been adversely affected.

MOORE/LAMSON

Moore Corporation and Lamson Moore Corporation and Lamson Industries announce that the Industries announce that the Scheme involving the arquisition of the monopolies Components for the principal shareholders are committing themselves to providing the motice.

The directors of Turner and further loan finance to enable BCL (Botswana RSTs operating subsidiary) to meet its commitments until such that the loan further loan for the principal shareholders are committing themselves to providing the directors of Turner and further notice.

The directors of Turner and Newall also announced that the Scheme involving the arquisition are firmed that the bid will not be by Moore Business Forms. a referred to the Monopolies Company of the products of the products in the products of the products of

Redfearn from Rockware Group.
Rockware has already announced that it will wait for the Commission's report, which is expected within six months.

CHARRINGTONS

He refers to the shortage of nate availability of spares and the sharp rise in production costs caused by the devaluation of the kwacha. The shortage of national foreign exchange makes it difficult to finance impacts.

cult to finance imports.

ZCI is 49 per cent. owned by

annual statement.
Although Minorco, as a mining investment and finance house, has become less dependent on copper are recommending the Coalite and Chemical offer and intend to accept on behalf of their own holdings which represent 0.4 per cent. of the equity. maintain the present level of

In advance of the reports yesterday, ZCI shares were 134p and Minorco were 150p.

## **MKU RECEIVES** LOAN FUNDS

The Australian Government and Conzine Riotinto of Australia are

The Australian Government and Conzinc Riotinto of Australia are providing another \$A20m. (£12.8m.) to Mary Kathleen Uranium, Australia's only producing uranium mine, reports our Canberra correspondent.

The acting treasurer, Mr. Eric Robinson, announced yesterday that the Government would legislate during the current session of Parliament (due to end in early December) for a loan of \$A9m. (£5.8m.) to MKU, As part of the financing arrangements. Mr. Robinson said, CRA would be making a loan of \$A11m. (£7m.) to the company "on essentially the same terms." Mr. Robinson, however, gave no indication of what the terms were.

After recording a loss of more than \$A12m. last year, MKU has continued to run at a loss because of technical problems following its resumption of production and consequent inability to meet contract obligations.

The Government and CRA, joint

obligations.

The Government and CRA, joint owners of the company, provided emergency short-term finance of \$A6m. earlier this year and Mr. Robinson said the new arrangements are designed to meet warrangements. MKU's projected cash flow requirements in fulfilling contract



# **Interim Statement**

	6 months to 30,6.77	6 months to 30.8 75	Year 1973
	£m.	(see note) £M	£m
Operating Profit (including share of Associates' results)	19.0	14.7	43.0
Interest payable (net)	1.5	-	-
Interest receivable (net)	-	1.3	1.5
Profit before Taxation	17.5	16.0	44.5
Taxation	8.8	8.2	24.4
Profit after Taxation	8.7	7.8	20.1
Minority interests	0.3	0.3	0.7
Net Profit after Taxation attributable to the Group	8.4	7.5	19.4

those for the first half of 1977 as the former do not relied the later change of accounting procedure under Statement of Standard Accounting Francisc No. 9.

## Mr. R. B. Smith, The Chairman, states:

The value of work carried out during the half-year at £338m was 14% up on the

corresponding period of 1976. Although the United Kingdom construction market is still depressed, the orders have ceased to decline in the last few months, though at the expense of profit margins. The maintenance of an active home

market is vital, not only in itself, but as a base for continued expansion overseas. Sales of private houses are

proceeding satisfactorily.

The effect of the employment of funds in property acquisitions and development, many of which have not reached the income-producing stage, is reflected in the change in interest receivable and payable."

George Wimpey & Co. Limited, Hammersmith Grove London W6 7EN.



# J&JDYSON LTD

THE MAIN TRADING ACTIVITIES OF THE GROUP ARE THE MANUFACTURE OF REFRACTORIES, SALE OF MOTOR VEHICLES AND SUPPLIES AND THE MANUFACTURING OF VEHICLE TRAILERS, BUILDERS MERCHANTING, AND THE SUPPLY OF LABORATORY EQUIPMENT.

# Turnover and Profits both increased

Salient points from the circulated statement of the Chairman, Mr. Gerald A. Lomas, for the year ended 31 st March, 1977.

- The profits, subject only to taxation, emerge as £2,302,907 as compared with £1,310,338 for the year ended 31st March, 1976. This is after a turnover of £29,930,054 as compared with £23,491,266 the previous year. Your Directors propose a final dividend of 1.675p.
- Dyson Refractories Limited The effect of the reorganisation of this division has been reflected in the results and the contribution to the group profitability has once again become significant.
- Pickford, Holland and Co. Ltd. improved their turnover by almost 40% in a year when world trading conditions were generally stagnant.
- M. & G. Trailers (Lye) Limited have just received our largest single order in the United Kingdom which, together with existing export orders, should ensure a significant contribution to Group profit.
- The Builders Centre (Sheffield) Limited A satisfactory achievement in difficult circumstances and we look forward to increased activity and profit.
- Sandygate Motor Services Limited enjoys a high reputation and should produce good profits over the long term.
- Beecroft and Partners (Metallurgists) Limited achieved a record profit by a combination of increased turnover and stringent cost control.
- Efforts will be maintained and I anticipate that in the absence of any major setback beyond our control the Company's profitability will continue to improve. The Company is trading very profitably but we have now arrived at the stage where we must consider ourselves to be somewhat under-capitalised. I foresee therefore, that in the near future your Directors will seek to obtain additional working capital most probably by way of a rights issue. This decision, of course, would be advised as soon as it is made.

Copies of the Report and Accounts are obtainable from the Secretary, Griffs Works, Stannington, nr. Sheffield So 6BW.

# Wagon Industrial Holdings Ltd.

Salient Points from Review by Mr. C. Leslie Smith, O.B.E., Chairman: where we anticipate being Trading conditions were strength, and also be

difficult, yet the Group produced record sales figures and achieved an earnings ratio of more than 28% on the capital employed in the business. The results justify your directors recommending the maximum permissible increase in dividend to 6.88p per share, making a gross total with tax credit of 10.48p compared with 9.53p last year. In June we completed the purchase of the Antocks

Laim Group Limited who are steel furniture specialists with manufacturing facilities at High Wycombe and Sheemess. This acquisition will add considerably to our

Wagon Industrial Holdings Limited

complementary to our existing steel furniture activities. We have also accepted the opportunity to buy the assets and name of Leabank Office Equipment Ltd. from Rubery Owen Ltd., transferring the plant to a new site in Wales

fully operational towards the end of our financial We have made an encouraging start to the current year and provided nothing unforeseen occurs, I look for a marked improvement in sales and profits.

Key Figures for the Year 1976/77

	1977	<u> 1976</u>
	£1000s	£'000s
Turnover	27,548	26,017
Profit before Tax	2,677	2,765
Tax	1,386	1,450
Extraordinary Items	72	_
Profit attributable to Shareholders	1,346	1,280
Retained Profit	721	715

Copies of the Report and Accounts may be obtained from The Secretary, Wagon Industrial Holdings Limited, Imperial House, Bournville Lane, Birmingham B30 1QZ.

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# INTERNATIONAL FINANCIAL AND COMPANY

# SKF looks to overseas divisions as profit slips

BY JOHN WALKER

bearings, steel and machine tool Kr.278m, in the same period in Kr.71m, more than for the group for the first eight months the previous year—amounted to corresponding period last year, of this year showed a drop to Kr.220m, against kr.249m, in the a deterioration largely due to the Kr.75m, compared with Kr.133m, previous comparable period.

Although Sig. Arcaini, also scandal concerning the alleged favoured almost as a part of political particular, bor-year. They seem anxious of this year showed a drop to Kr.220m, against kr.249m, in the a deterioration largely due to the mercial banks association. Assoprivate oil companies in their remainders of the previous comparable period.

Deutsche Babcock sales flat FRANKFURT, Sept. 29.

THERE HAS been no improve tion earmarked for export. Over 4.5 per cent. bringing the total nient in West German demand seas bookings as a proportion to 16.875.

for mechanical engineering of the overall inflow increased products and plant, according to from 59 per cent. in 1975-76 to the Deutsche Bahcock group to 63 per cent, during the latest day However, an increase in period, orders from overseas markets. Turnover showed an even bas off-set the dectine in slower cale improvement mains.

husiness year (which ends Sep the period under review was not journal Capital—said that the tember 30), against the perform fully utilised said the report. As increase was a result of improved memory and against the perform tony utured said the report. As increase was a result of approximation are recorded in the comparable a result the total number of em. advertising sales. Substantial period of 1975-76.

Bookings totalled DM3.S4bm parest convert by 2.7 per cent the current year and 1977's furnified and there was a sub- to 9.961, while the fall in the over was forecast at DM950m. Stantial increase in the propor-subsidiaries' labour forces was (£233.7m.).

## **EUROBONDS**

# Topics for the secondary market

were yesterday predicting no ment in the market yesterday, cent.

The three-year \$100m. tranche According to Credit Suisse change, or even perhaps a full in the market yesterday, cent.

The three-year \$100m. tranche According to Credit Suisse has been priced at par to yield White Weld, the lead manager. The three-year sundicated and the vield on three-year dollar string, to firm up to-day in consequent tranche at certificates of deposit is thing, to firm up to-day in consequent to yield 7.07 per currently 7.25 per cent, and the occutement in the secondary of the cont. In a 7 per cent, coupon, yield on four-year CDs 7.37 per cent. excitement in the secondary cent, on a per cent, empon. Sent market this morning is likely to if the entire reallowance of Th

DOLLAR EUROBOND dealers issue caused widespread com- on the four-year notes 7.41 per

concentrated on the three one percentage north on the start trading to-day are Toray wissues which start trading, three-year notes and 1! on the and Western Mining. ssue. passed on to the investor, the yesterday—Can.\$25m
The pricing of the Citicorp yield would be 7.13 per cent, and Hospital Supply Board.

The other two issues which

particularly Citicorp's \$300m. four-year notes were to be One new issue was bounched Chemical division exports about tion of its inquiries, and it can issue.

American market. The process tion of its inquiries, and it can issue.

passed on to the investor, the yesterday—Can.\$15m for the 95 per cent, of its special seek a court order if there is no compliance. Miles has appointed

Premarche De von befen Bank 196.

Pir stercial in Editeration Bank,

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Esnoue de lingeen de ende Speci

Messer American Bask if regards sted.

Ealer sone lieren soank imemational SA

# Head of Italcasse steps down

trust. The company envisages an offer of Pls.110 per share. The Rotterdam office will The Rotterdam office will remain the staff office for the Dutch activities and the management for the trade division.

roughly break even during the current second half ear: it mode a net profit of Fis.8m. in

# U.S. nurchase

remede: of the main regions why GTR to market relevision of the per cent up on the same period was anyous to move further into Japan at substantially belt to many policy to disclose our the Bayer bid, since tion gains anyous price. Lakeway has anyous turnover of about the same period was anyous to move further into Japan at substantially belt to make the European market.

There is no immediate significant of the previous, year after the European market.

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The main regions why GTR to market relevision of the European market.

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The main regions why GTR to market relevision of the European market.

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expansion of the special department involved can it is chemicals sector on the North thinks fit, ask for merger talks. American market. The Nobel to be halted pending the completion of its inquiries, and it can chemical products.

bancaria, said in a brief com-

A MAJOR POLITICAL storm was group over other companies in parties, but for varying other. The relative noveling being averted here by the the private building sector. motives, from certain Christian Italcasse affair, and of the decision of Siz. Giuseppe Arcaini. Sig. Arcaini, a former Christian Democrat groups. The affair, apparently similar cases to (76). to resign as director general Democrat deputy, was already however, is only one of a long list interest now being single of Italian savings banks.

Sig. Architical cornier christian Democrat groups the analysis apparently similar cases, the capture of the long list interest now being single of the long list line of the long list

**AMERICAN NEWS** 

# Bayer bid faces Federal scrutiny

on-set the decline in domestic bookings.

The West German botternaking power generation equipment manufacturing and engineering group reported that orders had increased by 26 per cent. In the first ten months of the 1976-75.

The West German botternaking and engineering group reported that orders had increased by 26 per cent. In the first ten months of the 1976-75.

The Group which ends September 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30), against the period under review was not tember 30). trust officials are to scrutinise fast foods and non-prescription products, the \$216m, bid by West Ger-medicines Including Alka About 45 many's Bayer AG for Miles Seltzer.

announcement, and the com- dore r. Brophy, said in London the growth in the U.S. during pack of a home market pany's stockdropped \$1 to \$411, vesterday he was expecting some the same period would be 60 prices were relatively by Bayer's bid of \$40 a share made slowing of the growth rate comper cent.

Miles the spectacular per pared with that of the first half, in the mid-1980s the number tively excluded from compering the Exchange yester. In the first half of the year, of telephones in greater European. If we were able to get day, when its price soared \$121 consolidated net income, was would for the first time surpass the non-tariff barriers in the \$268m on sales of \$3.65m. In that in the U.S. This was one no doubt that we would be second most active leaves on the the first half parnings were 14 of the main reasons who Compensate markets.

department involved can, if it special sub-committee of its Board to negotiate with Bayer and "other parties" who have

On the surface, the Government's concern over the possible anti-trust and anti-competitive elements in a Bayer-Miles merger would appear to focus on its implications for the drug industry. Bayer has a small pharma-ceutical company in California. Cutter Laboratories, which has produces a range of disposable goods for hospital use. Miles also produces a range of hospi-

## Wintershall **BASF** deal

COMPENSATION proceedings in respect of the fusion of Wintershall AG with BASE AG here been ended in a settlement whereby those Wintershall share. holders who remained until th ect-tonether took effect in 1974 will receive DM75 in each for each Winter-hall share held, or top of the compensation origin ally offered.

Interest is payable on this amount at 5 per cent, with effec-from January I last. In order to safeguard their interests hareholders must submit thei shares or conversion document to the banks by November 30 The certiement closes all litter tion on compensation in connection with the Wintershall trans action. The tusion decided of 1970, truly effort on Mar. 11 1974, when a court portion to challence the direction to infe-

## Siemens on short time

SIEMENS AG said it plans hort-time working from Octobe to January inclusive for around 3,000 employees in its mediana technology sector, which is centred in Erlangen, Reuter

This is the second short-time period in this sector this year. and is due to renewed weakness in orders in the second half, the company said. The sector employs 9,000 workers.

# **Machines Bull** earns Frs.54m.

COMPAGNIÉ DES Machines Bull a holding company with a con-trolling stake in Honeywell-Bull, announced nel earnings of Frs. 54.4m. for the exceptional 18-months fiscal year ended on June 30, 1977, reports AP-DJ from Paris. This compares with carnings of Frs 22m, for the

1975 calendar year. The company will pay a net dividend of Frs.160 per share against Fra.1 for 1975,

FEDERAL GOVERNMENT anti- tal goods, together with break-come from relecommunications profitable. Mr. Brophy & About 45 per cent of the sales thon from Japan .

# **GTE** looking tor growth

were outside the U.S. and the file in trom Japan.

were outside the U.S. and the The Japanese manufact of sompany hopes to increase over had agreed in July to seas sales to about 50 per cent. imports to 1.7m. sets a regime.

Mr. Brophy said because a large number of the more than the thought the did not expect the effects to growing market. for fele through until early next y

possible acquisition would be made, although it had not yet been settled whether his department or the Federal Telephone and give GTE an important opport felevision sets in the U.S. department or the Federal Telephone and sive GTE an important opport felevision sets in the U.S. trade Commission would understake the task.

Trading in Miles shares on the second half of expected the number of tele imported from Japan the New York Stock Exchange was period last year.

Was halted to make way for the announcement, and the comdone Fenorey, said in London The growth in the U.S. during back of a home market pany's stockdropped St to Still yesterday he was expecting some the same period would be 60 prices were relatively her

# BANK OF AMERICA

# World Value of the Dollar

The lable below gives the latest available rates of exchange for the US dollar against various currencies as on Wednesday. September 28. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Liber as of September 29 at 11.00 a.m.
3 months 7 6 months 7;

units per one U.S. dollar except for sterling (and those currencies at pai sterling) which is quoted in dollars per sunit. These rates are asterisked.

All rates quoted are for indication pu only and are not hased on, and are not in to be used as a basis for, particular transa By quoting the following exchange rates of America NT & SA does not undert trade in all listed foreign currencies an not assume any responsibility for any er the table below.

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Holland

**Amerika** 

moves to

Caribbean

which employs a large majority of the 1,000 Dutch employees The Fis.52m loss incurred by HAL in the first half of 1977 is

# Nobel makes

STOCKHOLM Sept. 20.
THE NOBEL CHEMICAL division of Bofors, the Swedish steel chemical and armaments group has signed a preliminary soree-

This announcement appears as a matter of record only.

FIAT CONCORD

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هلَّد امنه لاص

# VIERNATIONAL FINANCIAL AND

# هكراهن الدّحيل

# o steel npanies ee to operate

vire-drawing would be enable the French steel

to compete with the mpanies in the world Loire would produce company, while Ugine

uld continue to manu-

ik 5)pc 1992 100 1992

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# Direct talks between VFW and MBB

BONN, Sept. 29.

The Marthner

PARIS, Sept. 29.

Diggest French prostainless steel, Creusoto Ugine Aciers, a subtitue Pechincy-Ugine group, are planning at a reas of their program aerospace industry on the face of strong all competition. The proposed agreement, are would abandon cition of stainless steels, thus enabling Ugine expand its production comparable to those of the Corordinator in the action of stainless steels.

New the production comparable to those of the Economics of the Economics of square and flat ons.

Now they will be sitting at the stream of the long because MBB is understood to the company's works council the company's works council there of its own plan to rationalise the industry and safe the UFW-Fokker VFW folker's VFW folker's VFW folker's VFW folker political issues are involved. Rationalisation seems of the trouble somewhere—either in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have been talking its beadquarters or in the group have group have been talking its beadquarters or in the group have group have been talking its beadquarters or in the group have group have been talking its beadquarters or in the group have group have been talking its beadquarters or in the group have group have

# Bahrein to issue public bonds

BY DOING THOMAS

TO-MORROW

company. While Ugine old continue to manuscrome products. The many will produces ther consumers. The consumers of agreement is still the approval of the presenting institutions in Bahrein with the opportunity to a secondary market. Trading the few securities on offer in the beginning of 1978.

ITGE 21

ING KONG, Sept. 29.

VONG Shipping and thas lifted first-half selections are selected as the for the whole of the for the whole of the for the sub-served as selected and the for the whole of the for the designing of development bonds bearing and that for the whole of the first half of schore hands.

Whether the 40 of schore hands will be to buy the bonds has not less inflationary way of financing able to buy the bonds has not less inflationary way of financing government expenditur, than the yet been made clear.

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Norsk Hydro 8 pc 1982	100	
Oslo 9pc 1989	1921	102
Poris Autonomes 9pc 1991	103	
Prov Saskaten 8 pc 1996	102	
Red Intil 9pc 1887	99	
RMM 9pc 1982	98	
Selection Trust 8 pc 1989	97	
Skand Easkida 9pc 1991	102	
SKF Spc 1887	97	
Sweden (K'dom) 8 pc 1989	100	
United Biscuits 8 pc 1989	100	
Volvo 8 pc 1987 March	97	

Australia 71pc 1984 ...... Bell Canada 71pc 1987 British Columb. Bydro 71pc 1985

| 1044 | British Columb. Hydro Tabe | 1094 | 1965 | ... | 974 | 1014 | Can. Pac. 84pc 1984 | 1014 | 103 | Dow Chemical Spc 1986 | 103 | 101 | EC5 74pc 1982 | ... | 977 | 974 | ECS 84pc 1989 | 994 | 1074 | EEC 74pc 1982 | ... | 985 | 1024 | EEC 74pc 1984 | 98 | Enso Gutzelt 84pc 1984 | 99 | 101 | Golaverken 74pc 1982 | ... | 994 | 1009 | Kockums 80c 1983 | ... | 995 |

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Vice President

has been appointed

Manager, European Syndicate Department

Salomon Brothers International Limited

One Mooregale, London EC2R 6 AB, England

Salomon Brothers (Hong Kong Branch): 2907 Alexandra House, 16-20 Chater Rd., Hong Kong Salomon Brothers: One New York Plaza, New York, N.Y. 10004

HOTES

the Bahrein able to buy the bonds has not less inflationary way of financing

s by 49 per cent, and that for the whole of hey should emerge at it less than last year's present on the island but only liquidity to reduce inflationary when few other investment it the net level.

D. MARK SONDS

D. MARK SUNDS
Austria Sipe 1985
BFCE 7pc 1987
Denmark 67pc 1983
L187
EIB 63pc 1984
Grand Metrop. 7pc 1984
FYdre-Quebec 64pc 1987
994
ICI 64pc 1987
103

# SELECTED EURODOLLAR BOND PRICES Montreal 7pc 1987 1001 Norsea Gas 7pc 1989 1037 Norse Hydro 67pc 1989 1423 Norway 58pc 1982 1043 Shell 52pc 1989 1053 Spain 68pc 1984 991 MID-DAY INDICATIONS Michelin Sipe 1983 Montreal Urban Stpc 1981 Nat Coal Board Stpc 1981 New Brunswick Spc 1984 New Brunswick Prov. Sipc 1983 New Zealand Sipc 1986 Norde Invest Bank Tipe 1984 Norway Tipe 1982 Ontrio Hydro Spc 1987 Singer Sipc 1882 S of Scot Elec Sipc 1981 Swedish State Co. Tipe 1882 Telmeco Tipe 1987 May Volkswagen Tipe 1987 May

Sweden 64p: 1984 ........ World Bank 64p: 1987 .... FLOATING RATE NOTES FLOATING RATE NOTES
Book of Tokyo 1984 spc
BFCE 1984 fpc
BNP 1983 64pc
CCF 1983 fpc
CCGMF 1983 81546 pc
Credit Lyonnas 1988 61pc
DG Bank 1982 61pc
DG Bank 1982 61pc
GZB 1981 74pc
LIOW Westminister 1894 6pc
LTCB 1982 64pc
LTCB 1982 64pc
Midland 1882 59pc

62pc .... 984 Wms and Clyns 1884 64pc 994

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Source: Kidder, Peabody Securities.

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Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

:0th September, 1977

# **Boral buys** 17% of

# Brisbane & Wunderlich

SYDNEY, Sept. 29. THE TANGLED struggle for control of IL L Brisbane and Wunderlieb, the Perth build-ing supplies group, intensified to-day when one of the bidders, Boral, began buying on the

Boral succeeded in picking up just over 17 per cent of the capital before it was priced out of the market by hardware group, Whittakers, which is not making a takeover offer for BW but which has agreed to a share swap arrangement which would give BW and whittakers a 28 per cent. shareholding in each other. Boral made its offer after

this deal was announced and claimed that all BW share-holders should have the chance to sell their shares. The cross-holding proposal involves Whittakers and the Whittaker taminy jointly buy-ing a 20.5 per cent, holding in BW from CSR and BW buying Whitakers convertible notes for shares and cash, and then converting them to wintakers shares. The convertible notes are all held by

the Whittaker family. The Whittaker camp bas obtained an option from CSR to buy its holding at AS1.65 a share. Burn! has effered \$A1.70 a share for all the capital wine another WA group, Bell Group which made an unsuccessful bid for BW in 1974, has announced it will offer A\$1.80 a share for a 25

per cent. stake in BW. Boral has now moved to the sharemarket and obtained 17 per cent. of BW's capital-mainly from three institutional holders—at prices up to A\$1.99. The directors announced Boral would offer the highest price paid on the market to all BW holders.

Whittakers and the Whittaker family also moved into the market and pu bed the price up to A\$2.00, but only slightly increased their stake. At this stage Boral has not gone above A\$1.90.

The BW Board, which has opposed the Boral and Bell Group offers to-day also announced a 57 per cent, rise in profit for 1976-77. from ASLITE to ASLOTE, and an increase in dividend from 7.5

## SOUTH AFRICAN NEWS

# Stock market at peak

200 mark on Wednesday, the cash flows, many professional a sharp drop which occurred in Johanensburg market in indusfeel that on a 12-month view. May, and are said to be holding trail equities stayed in new high the RDM 100 could move down "albeit shakily" at this level, ground to-day. It closed at on to a yield-basis lower than However, the opportunity has 2018, its highest since July the present 10.7 per cent been taken, in the slack period,

1976.

This would imply a further to achieve some retrenchment of the Rand Daily Mail index—has tion is peaking out. The early part of April, when a low for 1977 of 169.1 was toucshed. Recent trading volume

The market—as measured by strong advance in the industrial labour and investigate various market. The signs are that inflation is peaking out. Primrose's pre-tax profit fell from for 1977 of 169.1 was toucshed. Recent trading volume

Primrose on the flaten, in the slack period, been taken, in the slack period, achieve some retrenchment of the signs are that inflationally a further to achieve some retrenchment of Primrose's pre-tax profit fell from R7m. to R2 Im. for the year and the dividend was cut from 24 cents to 10.5 cents, with

HAVING BROKEN through the current outlook for institutional put at 30m, per month, following

toucshed. Recent trading volume has bene heavy.

After many months of trading at about R2m per day, the value of equities traded last week was THE ANNUAL REPORT of over R5m per day, and by Tues Primrose Industrial, the main day this week the figure was R8m. Primrose Industrial, the main brick producer in South Africa, Wille the strength of gold for the year to June 30 is shares has been a factor, they guarded on dividend prospects have only accounted for about a for the current year.

In anarter of recent daily turnover of the strength of the current year.

The balance-sheet reflects some

have only accounted for about a for the current year.

Substantial lines of institutional favourites such as Barlow in normal times earnings should release adequate cash for indicational favourites now prevailing and stocks such as S.A. normal times might return, the balance from London for the balance from London for the balance from London for the chairman. Mr. David Lurie.

Primrose has brick or "brick processible yield basis of 5.5 per cent.

The balance-sheet reflects some wear and tear after the difficult conditions of last year. The debt-equity ratio has risen from 31 per cent to 53 per cent. and that of current assets to liabilities have been bought on chairman. Mr. David Lurie.

Primrose has brick or "brick processible yield basis of 5.5 per cent. balance from London for the makes no comment.

First time in many months.

Primrose has brick or "brick the year before, bank borrowings with ionz-term interest rates equivalent" capacity of 75m, per and short-term to ans now total declining and a more favourable month, but orders are currently R4.6m, or 43 cents per share.

# Toshiba sees earnings fall

TOKYO SHIBAURA Electric Parent company sales in the workforce, by up to 30 per cent, Company (Toshiba) expects its half-year will rise to about in some affiliates. Toshiba's net earnings in the half-year end. Y510bn, from Y501.5bn, a year employees now number abouting this month and the year to earlier, with heavy electric equip- 103,000, down from 112.000 emling this month and the year to earlier, with neavy electric equipliarch to decline, as foreign ment sales up 15 per cent.
exchange losses accumulate and On a consolidated basis, in the
prospects for economic recovery last financial year. Toshiba
seem distant, Yuichi Yamada, posted a net profit of Y3.569bn
director of financial affairs said, versus a prior year consolidated
AP-DJ reports from Tokyo.

AP-DJ reports from Tokyo.

loss of Y3.939bn Consolidated
Toshiba which close to testing also were up also believe to ment area which accounts for

AP-DJ reports from Tokyo.

Toshiba, which plans to issue a \$50m 15-year convertible bond in Europe this autumn, estimates its parent company's net profit in the six months to to-day will fall about 10 per cent from the Y6.771bn profit a year earlier.

For the year, profit will slip to about Y13bn from Y13bn in the prior year. Mr. Yamada said in an interview.

Although sales of heavy electrical equipment area which accounts for more than 40 per cent of all sales business has been helped by orders from electric power companies. Sales of electric motors, however, have not recovered, he said.

Toshiba was hurt sharply by the restrictions on sales of colour television sets to the U.S. foreign exchange losses of about Toshiba's television exports in the dullar.

Toshiba has been plagued by restraints. Toshiba accounted

they still remain at about 65 per to the still remain at accounted to the still remain about 65 per to the still remain at accounted to the still remain about 65 per to the still remain at a result of the voluntifical to the still remain at a result of the voluntifical to the still remain at a result of the voluntifical to the still remain at a result of the voluntifical to the still remain at a result of the voluntifical to the still remain at a result of the voluntifical to the still remain at a result of the voluntifical to the still remain at a result of the voluntifical to the voluntifical to the still remain at a result of the voluntifical to the voluntifical to the still remain at a result of the voluntifical to the voluntifical to the still remain at a result of the voluntifical to the

Toshiba is the second targest of rationalising its own opera by about Y10bn since last

maker of electrical machinery tions, To-shibs has taken the pain. March, when the debt stood at in Japan following Hitachi ful step of reducing the overall V103 \$4550, he said

# WINORCO

MINERALS AND RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

# Extracts from the review by the President, Mr. W. D. Wilson

The corporation's profits for the year ended 30th June-1977 were. - a day in 1975. Tile's share of 1976 sales amounted to 3.549.000 dividends from Englehard Minerals & Chemicals Corporation (EMC). in which we have a 29 per cent interest, and reduced costs. Commodity prices in general, however remained depressed for most of the year, and the return on copper investments was unsatisfactory. Zambia Copper Investments Limited (ZCI), in which Minorco has a 49 per cent interest, paid no dividends, and the yield on our 15 per cent holding in Inspiration Consolidated Copper Company was

low.

The distinction between the 'A' ordinary and the ordinary shares in Minorco ended at the pezinning of the financial year, and all shareholders now participate in the earnings from EMC, at present our largest single source of investment income.

It has become necessary to write down the value of certain of the corporation's investments by US\$34.13 million. Of this sum, which has been treated as an extraordinary item. US\$26 million relates to the corporation's 43 per cent interest in Trend International Limited the corporation \$ 95 per cent interest in Trend International Limited (TIL). This writedown is required because TIL itself, for reasons discussed later in this review, wrote off as an extraordinary item at 31st December 1976, the balance of unamortised goodwill standing in its accounts at US\$63.64 million. The directors have also considered it prudent to write down or make provision against the value of other loans and investments totalling US\$8.13 million. Of this US\$64.2 million relates to our 30 per cent interest in Australian this, US\$4,2 million relates to our 30 per cent interest in Australian Anglo American Limited (AAA), which decided at 30th June 1977 to write down the value of certain of its loans and investments.

The profit before taxation and extraordinary items for the year ended 30th June 1977 was US\$13.81 million, about 70 per cent or US\$5.72 million higher than in 1976. Investment income, including interest received, was US\$2.19 million higher at US\$15.95 million than in 1975. Administration and other expenses, interest paid, prospecting costs and a loss arising from currency fluctuations, totalled US\$3.64 million (1976: US\$61 million). After deducting US\$1.09 million (1976: US\$1.15 million) for foreign taxation, the net profit for the year, before extraordinary items, was USS1272 million compared with US\$6.94 million in 1976 Dividends totalling US\$8.83 million (12 US cents per ordinary share) were declared during the year, leaving a retained profit before extraordinary Items, of US\$3.89 million. The deficit on extraordinary items, of US\$3.13 million was provided by transfers from share premium and using reserver of US\$74.13 million and 115524 million and 1155212 million are accordinated. capital reserves of USS26 million and USS8.13 million respectively. The former transfer is subject to shareholders' approval which will be sought at the forthcoming annual general meeting. The currency reserve has been eliminated by transferring the total reserve, of USS2.58 million, to unappropriated profit which is now US\$21.59

Englehard Minerals & Chemicals Corporation (EMC)

EMC maintained its rising trend in net earnings during 1976 with a profit after tax for the year of USS12486 million, an improvement of almost nine per cent on the preceding year. As In each year since 1969, the international marketing activities of the Philipp Brothers Division were responsible for most of the

company's earnings.

Dividends per share paid by EMC during the year were US\$1.05, compared with US\$0.80 per share in 1975.

EMC's net earnings for the six-month period to 30th June 1977 compared with the corresponding period in 1976, fell marginally by US\$2.95 million to US\$62.99 million, the decline being due in the main to depressed maral markers.

main to depressed metal markets. Trend International Limited (TIL)

As mentioned in my review last year, the Indonesian government has amended the terms of the Production Sharing Contract (PSC), in which TIL has a 27 per cent interest. The modified PSC, which has not as yet been formalised, increases the Indonesian government's share of after-tax profits from 65 per cent to 85 per cent and requires that capital costs be amortised over a period of years instead of during the year in which they are incurred. The Indonesian government has agreed to co-operate in amending the PSC to make it compatible with United States Internal Revenue

Service foreign tax credit requirements. These amendments, together with production difficulties, led the company to undertake a complete reappraisal of the potential profitability of the indonesian oil reserves, and on 31st December 1976. it wrote off as an extraordinary item, the balance of unamortised goodwill in its accounts, totalling US\$63.64 million. Before charging this extraordinary item. Til. showed a net loss for the year of US\$5.25 million after providing for a US\$8.62 million special payment levied by the Indonesian government as part of the modification of the PSC. Net profits in 1975 amounted to US\$1.79 million

Total crude oil production by the Indonesian joint venture was 27.693,000 barrels, an average of 76,000 barrels a day, compared with a total of 22,974,000 barrels, or an average of 63,000 barrels

or 9,700 barrels a day as compared with 2,074,000 barrels or 8,400 barrels a day in the previous year.
For the six-month period ended 30th June 1977, TIL's net earnings

were US4 79 million compared with US\$1 41 million in the comparable period in 1976. The results for 1977 do not include a charge for amorrisation of goodwill as a result of the aforementioned 1976 extraordinary charge, and the 1976 results have been restated in our report to reflect the special payment levied by the Indonesian government. Total crude oil production for the six-month period ended 30th June 1977 was 15.569.000 barrels or 86.000 barrels a day, compared with 12.442.000 barrels or 68.000 barrels a

During the financial year under review the corporation received dividends from IL totalling US\$1.94 million.

## Inspiration Consolidated Copper Company (ICC)

For the United States copper industry. 1976 was a difficult year, with the selling price for cathode starting the year at USSO 63 a pound, rising to USSO.74 a pound in July, and falling to USSO.65 a pound by the year end. In this environment, ICC operated at 70 per cent capacity and sold 90.593.000 pounds at an average price 70 per cent capacity and sold 90.593.000 pounds at an average price of 69.48 US cents a pound compared with 97, i25.000 pounds at 63 34 US cents a pound in 1975. ICC's net income was US\$126,000 as compared with a loss of US\$3.91million in 1975. Dividends paid declined from US\$1 50 a share in 1975 to US\$0.50 in 1976. Improvements in smelter and acid plant operations occurred in the first quarter of 1977 when production records were established

For the first six months of 1977 therefore, net income totalled USS2.11 million, or 65 US cents a share, compared with US\$486.000, or 15 US cents a share, in the first half of 1976.

# Zambia Copper Investments Limited (ZCI)

ZCI recorded a profit before extraordinary items of US\$1.18 million for the year ended 30th June 1977. No dividends were declared during the financial year. A deficit on extraordinary items of US\$2.364 million was covered by incorporational profit brought. USS23 96 million was covered by unappropriated profit brought forward of USS20 66 million and transfers from the currency and capital reserves of USS2.76 million and USS0.48 million respectively. which, after taking account of the current year's profit, gave young propriated profit at the year end of USS1 12 million. The deficit arose in the main from a provision of USS20 million against a possible decline in the value of the investment in and loans to a possible decline in the value of the investment in and loans to Botswana RST Limited (BRST) which, at 30th June 1977, totalled US\$38.03 million. The balance of the deficit on extraordinary items of US\$3.96 million relates to realised and unrealised losses on certain of ZCI's Zambian assets as a result of the devaluation of the kwacha in July 1976.

## Exploration

Total prospecting expenditure for the year to 30th June 1977 amounted to USS2.17 million, all of which has been charged against revenue. Two promising prospects have been identified, namely the revenue. Two promising prospects have been identified, namely the copper/nickel mineralisation at Sally Malay in Western Australia, and the copper deposit at Namosi in Fiji, which is being evaluated in a Joint venture with Amax Inc. and Preussag AG. The Ambras programme is concentrating on the gold deposit at Jacobina in Bahia state, where significant medium-grade ore reserves have been identified, though not yet on a scale sufficient to justify the establishment of a mine.

## Future Prospects

The revival in the international business cycle, confidently predicted The revival in the international business cycle, confidently predicted some twelve months ago by the majority of commentators, has proved thus far at least to be illusory. Fears of the resurgence of inflation have not only led to a cautious approach towards stimulation of world economies, but have sapped business confidence in general at a time when sustained capital investment on a substantial scale is a prerequisite to the development of the recovery phase in the majority of industrialised economies. Without such a recovery, there is little prospect of a material improvement in world commodity prices.

commodity prices.

The corporation, through becoming more diversified in recent years, is not so dependent as it was on copper, but as long as years, is not so dependent as it was on copper but as long as years, is not so dependent as it was on copper but as long as years, is not so dependent as it was on copper but as long as years, levels of profits. Moreover, as much more than maintain present levels of profits. Moreover, as the depressed commodity prices of the past three years have had a serious impact on the liquidity of most world metal producers. a considerable period of improved commodity prices will be needed before equity holders can expect to receive satisfactory dividends. We do not therefore see any real prospect of significant improvements in our earnings in the immediate future.

Copies of this review and the report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct, EC1P 1AJ, or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House Consolidated Limited, P.O. Box 102, Charter House Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ.

for industr

# **APPOINTMENTS**

# Chief Executive

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- RESPONSIBILITY will be for the total management of the group. Emphasis will be on further growth to take the business with increasing profitability into the 1980s.
- THE need is for an accomplished Managing Director. a qualified engineer, thoroughly experienced in directing the affairs of a profitable business. The qualities of personal leadership and commercial acumen are important.
- PREFERRED age around 45. Terms are for discussion. The salary element will be around £25,000.

Write in complete confidence to P.A.R. Lindsay as adviser to the group.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE DINBURGH EH2 4DN

Marketing Director

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- THE role is to generate profitable growth in the UK and overseas. Through home and export sales managers, responsibility includes: the direction and motivation of the sales force, the appointment of agents, pricing policy and the identification of new markets and products. Success will lead to progressive extension of responsibility and further advancement.
- ESSENTIAL requirements are: a broadly based technical comprehension, personal experience of selling and sales management, and success in directing the marketing of components to OEMS in the UK and overseas. Fluency in a European language would be an important asset.
- PREFERRED age: under 40. Terms are for discussion based on a starting salary of not less than  $f_{12,000}$ .

Write in complete confidence to K. R. C. Slater as adviser to the company.

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The causage of the Idan remaining in assist after the redemptions of 1st No-emery 1977 will be US27,600 000

M-22.000 000 the drawn bonds reave to bear interest after 1st Nonember 1977. Bonds presented for repayment must have the coulant intact for the rear following and into will be repaid in accordance with the conditions on the bond.

Numbers of bonds due for redemption ist November 1975 and not yet pre-sented for repayment: Nos 6554 \$ - 6688 9 - 6621 2 - 6636 8 - 6964 2 - 7259 4 - 7279 321.

Paying Ager: Banque de Paris et des Paraisas Date of oublication: 30 September 1911

WANTED

COMPANY

NOTICES

## LEGAL NOTICES

No. 102479 of 1977

In the HIGH COURT, OF JUSTICE Chancery Dristees Companies Court in the Matter of CRAS TATE BUILDERS LIMITED and in the Matter of The Companies Act 1986

NOTICE IS BURERY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 28th day of July 1977; presented to the sand Court by TRIS GENERAL IRON; FOUNDRY CO. LIMITED whose recusiences office is situate at Gifco Hoose. 136. Bermonders, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WCSA, 2LL, on the 17th day of October 1977, and any creditor or completions of the said Company desirous to support or oppose the making of an Order on the say. Petition may appear at the Time of hearing, it persons or by his counselfor that purpose, and a copy of the Bauting will be furnished by the under-

P Braby & Waller.

BRABY & WALLER.
C 2. Hind Court.
Fleet Street.
London. E.C.4
Ref. FTTM Tei. 01.553 8511
Solicitors for the Perinoner.
MOTE.—Any person who intends
appear on the hearing of the said Perinoner.

No. 9825M of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of PRELANLYNUS LIMITED and in the Matter of The Companies Act 1948.

and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 2nd day of September 1977, presented to the said Court by THE MAYOR AND COUNCILLORS of the Royal Rorough of Windsor and Matternhead of Town Hall, St. Ives Road, Maldenhead, Berkshire, SLa IRF, and that the said Petition is directed to be heard before the Court sitting at the Royal Cours of Justice, Strand, London WC2A LL, on the 18th day of October 1977, and any creditor or contributory of the said Company desirmus to support or oppose the making of an Order on the said Company desirmus to support or object the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a cop: of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No openion of 1977
In the HIGH COURT OF JUSTICE Chancer: Division Companies Court. In the Mayer of BRITISH & GENERAL INVESTMENT TRUST LIMITED and in the Mayer of The Companies Acts. 1948

the Matter of The Companies Acts. 1888 to 1967.

NOTICE IS HEREBY CIVEN, that a Petition for the Winding up of the above, named Company by the High Cour. of Justice was on the 28th day of September 1977, presented to the said Court by THE SECRETARY OF STATE FOR TRADE of 1. Victoria Street, London, S.W.I. and that the said Petition is discreted to be heard before the Court stilling at the Royal Courts of Justice Strand. London Will a 2LL, on the Sixt day of October 1977, and any creditor or courtbuory of the said Courtbant desirous to support or oppose the making reconfibutory of the said Contoany
distriction is support or oppose the making,
all an Order on the said Perlitor making,
as proper at the time of hearing, in person
a copy of the Petition will be furnished
by the understand to any creditor or
contributory of the said Company requiring
such copy on payment of the resulted
destructive test equipment has a prototype stage at Precision new bottom loader has just been

charge for the same.

THEASURY SOLICITOR,
Matthew Parker Street.
London, S.W.I.

Solicitor for the Petitioner.

NOTE.—Any Person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the firm and must he samed by the person or time, or his or their solicitor of any and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the Sth day of October 1977.

## COMPANY NOTICES

NOTICE IS HEREBY GIVEN 1991 at a relation of the control of the co

COMMODITY APPOINTMENTS LTD
require tracery in Grains Frofting
Cotton Coffee Single Mittals Oils and
Training and Assistants for U.K.
Europe U.S.A. and Hong Korg TeGraham Stewart 01-439 1731

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London EC27 25H
Lawre Frères et Co. 5 rue PilletWill Fance
Bindus Vennes et Commerciale ge
Paris S.A. 32 annue Mecht. 75008
Paris
Frique de Park at The Paris nires to whi

30th September 1017

# ART GALLERIES

CHBERT PARR GALLERY, 285 Kings Road Chosha 5 W.3 BAREARA RAE — Constituent, BARCELO—Theatre of Life Paintings (cm. Oct 712 Tiles-Fr. 9.394) p.m. 470 2.5 cm. Open 31 day Sebings Consed Monda

THACKERAT GALLERY : Tracerts St Newscripton 31 Mg 71:917 5885 NICHOLAS BARNMAM Jabi 14 October

## e TESTING

# Sees faults in hot steel

resultant difficulty of getting motor.

sufficient gauging energy into the The waves are reflected from sample. The Hinxton team's any defect (inclusions are the

INSTRUMENTS

## • MATERIALS

# Scopes from Carbon fibre's new start

Writing speeds are in excess

Writing speeds are in excess of 1 cm per microsecond and the persistence is variable between 0.2 and 50 seconds. Fast signals at low repetition rates can be overlapped and integrated to make them readily visible.

The company will also be offering a dc to 6 MHz oscilloscope. The company will also be offering a dc to 6 MHz oscilloscope. The company. South Wales. The company will also be offering a dc to 6 MHz oscilloscope. The company. South Wales. The company and demonstration are which combines functional and demonstration are which combines function and and all known alternative methods. The photographic film and individuals in which combines function and and all known alternative methods. The photographic film and individuals in the same for which combines function and and demonstration and all known alternative methods. The photographic film individuals in the same for which combines function and and demonstration and definitions and and demonstration and definitions and and demonstration and definitions and definitions and demonstration and demonstration and detectors are represented to the proposed system. The photographic film and individuals in the same for the proposed system would for example and detectors are represented to the proposed system. The photographic film and individuals in the same for the proposed system would for example and detectors are represented to the proposed system which combines function all known alternative methods. The photographic film and individuals in the same for the proposed system which captured the proposed system would for example to the proposed system which are proposed to the proposed system would for example to the proposed system which are proposed to the proposed system which are proposed to the proposed system which are proposed to the proposed system which are proposed

generator, a voltage/operational such as optics, electrostatics magnetic tape processing indus-amplifier, with bipolar and other and ultrasonics were found to be try has shown considerable in-nower supplies. More on 01.940 unstable, unreliable, or too ex-terest in this equipment. For power supplies. More on 01-949

# Ultrasonic

destructive test equipment has at prototype stage of Precision new bottom loader has just been Annual turnover this ye at prototype stage of Precision new bottom loader has just been Annual turnover this ye sold to a Dutch company, for expected to be over 12m. 1878.

Company.

The probes are said to provide is a Unilever subsidiary.

Expected to be available in production form early next year and scanning and include both compression wave and shear wave angle probes in single and twin ing and cartoning bags and crystal versions. The lead zir conate titanate crystals are pro-

Compression wave probes are 100/minute. available in crystal diameters of The other machine, which will (or 240 tubs)/minute. Cases can 10. 15 and 20 mm and two frequencies—2 and 4 MHz. These date, is capable of applying adhesive. If requencies are also available in wetted gummed paper tags for Development of new

seyside, (09252-22006)

## COMPUTERS

# More power to the Scientist's elbow

ments that have made the com. professional computer men but pany's desk-top calculators world for the engineer or the scientist leaders, the new System 45 can who wants to solve his own probhave up to eight read-only

memory cartridges inserted into cies of programming. appropriate connectors to permit Hewlett-P: the unit to do graphics work, ham 784774.

AIR TURBINE driven drills tend sumed—plus the electricity reto be noisy, and, it has been quired by the motor, of course, argued use too much energy in the form of electrical power to supply the compressed air.

A tool which is elarmed to combine the versatile mounting facility of the tubular pneumatic of Department of Factors and the company has installed a system for lating special disparch. The company sairs of its Swiss associate files, via deflicated Politics in the sainties of the Call and the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course of its Swiss associate files, via deflicated Politics in the sainties of the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the course some 50 customers using 200. Far example to the customers are some 50 customers using 200. Far example to the customers are some 50 customers using 200. Far example to the customers are some 50 customers using 200. Far example to the customers are some 50 customers using 200. Far example to the customers are some 50 customers using 200. Far examp supply the compressed air.

A tool which is claimed to duce 5 cu. ft. of air at 100 psi combine the versatile mounting requires over 1 hp at the comfacility of the tubular pneumatic pressor (Department of Energy

combine the versatile mounting requires over 1 hp at the companies at notember at notember at notember at notember at notember and figures.

The particular point about the manie at notember and figures.

The particular point about the manie at notember at no This uses compressed air at 50 in lbf is twice the working air the drill head to pre-set positions, and a i he electric pressure in pat.

ONE of the dreams of the steel main success has been in main roncernt in the intervals bar and tubernaker, to cut subsequent production costs by finding internal faults while the metal and generate and in turn produce sympathetic tures of the metal and generate and in turn produce sympathetic tures of the metal and generate and in turn produce sympathetic tures of the metal and generate and displayed on a CRT. Material laboratories of Tube Investments.

The system is in action at the moving rod by one or the Round Oak installation is the intervals pulses.

The water-cooled head, which one metre per second.

The system is in action at two millimetres, has a coil which designed specifically for 165mm

BASED on experience as the moving rod by one or the record of the intervals pulses.

Birmingham and is believed to sets up 1.4 Mhz pulses at a repetion round material (one third of the sets up 1.4 Mhz pulses at a repetion of electromagnetic acoustic technique.

Hot, or rough-surfaced metal implies non-contact gauging and, if ultrasonics are used, the resulting two millimetres, has a coil which designed specifically for 165mm round material (one third of the plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 100 Hz. The resulting plant's continuous cast production rate of 1 

The system is in action at clears the moving rod by one or The Round Oak installation is LIIC FITUIC

The Round Oak steelworks near two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm two millimetres, has a coil which designed specifically for 165mm The documents are

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number of advantages aver is cheaper theo holding at fiche at each location.

For example assurance contained that each user as a contained that each user a

pensive. unremade, or too exterest in this equipment for the same time. Up to 20.

The success of the system tion during manufacture. over switched networks produce thinges on the unique properties. Carpfield, 175 Rickmansworth lines. More from Mulion of carbon fibre tape brushes Road, Watford, Herts, Watford Tailley, Hants RG28 6DE 0.

Which, being very soft, highly 26 779.

## • PACKAGING

angle probes in single and twin ing and cartoning bags and crystal versions. The lead zir sachets containing a loose fill. The machine flattens, stacks tected by hard facings.

The machine flattens, stacks and packs the bags at a rate of

the shear wave angle probes, carton scaling at a maximum rate machinery is often to meet the which provide four angles—35. of 36 cases/minute. This machine needs of one of the parent com-

codes and specifications, and can using mechanical rather than be supplied with a certificate pneumatic control. The company guaranticeing compliance. More pneumatic control. The company from the maker at 1 Belyedere says the machine will control Road. Newton-le-Willows, Mer. pack contents to within 1 per

cent. by weight

# OFFERING sharp competition to communicate with disc drives,

to comparable units from Wang, etc.

Olivetti and other competitors is a new desk-top machine from thermal printer working on 80 bilisers and dispersants. Each (051424-5251)

Hewlett-Packard into which the character lines at 480 lines a minute which can be a company has cranimed a great deal of the latest circuit tech- cal images from the display in This has enabled the company a matter of a few seconds.

cessor and much more mass storage than available on comparable equipment hitherto. And horrowing from the developments that have made the comparable computer ments that have made the comparable comparab lems without going in to intrica-

Hewlett-Packard on Woking-

## • METALWORKING

# **Economical drill unit**

portant factor in view of the wo will vig COM noise level regulations

vertically upwards into the Details from PEP at vertically upwards into the Works, Cullum Road, But cases, so that the product stays works, Cullum Road, But upright. Throughout is 12 cases Edmunds, Suffolk (0284 66)

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# **Printed** arums

included in the range is a heights and widths, and can series of single crystal compression probes random length.

Still at the planning stage, a third machine is for packing to a depth of six metres.

All the probes meet the usual viccous liquids, such as sauces, and the probes meet the usual viccous liquids, such as sauces, than the probes meet the usual viccous liquids, such as sauces, usual pneumatic actuation.

Can be adjusted in a range of packing vides an opportunity to iron out DRUSS AND BARRELS.

Design philosophy for PEP of Huntingdon, can now be packaging machinery stends to series printed at the fact.

Design philosophy for PEP of Huntingdon, can now be packaging machinery stends to series printed at the fact.

Still at the planning stage, a third machine is for packing wards mechanical, cam-based A wide variety of colour and the sauces, usual pneumatic actuation.

All the probes meet the usual viccous liquids, such as sauces, usual pneumatic actuation. considers trademarks to detailed to the trademarks to detailed to the trademarks to The company considers transparent to detailed to be more instructions.

The company considers transparent to detailed the companies of the companies of the Butters of the

## • PROCESSES

. company

upright. Throughput is 12 cases

# Chlorine controlled

THE LEVEL of chloring in open tablet contains the equivale evaporative recirculating cooling 200 grammes of avawater systems, paper mills and chlorine. The 3 inch dist brewery pasteurisers, can be con tablets should be suspended trolled by using sustained slow plastic basket in area of trelease microbiocide tablets lence to ensure an adequate introduced by Dearborn of water.

Centre has decided to come to .. The sestem used is called professional computer men but the market with a bureau service bus and works underneath the market with a bureau service bus and works underneath offering each customer con main Surroughs oper tinuous on-line real time pro system. It is modular cossing with simple terminals at designed to encourage the cossing with simple terminals at designed to encourage.

A RELATIVELY small company made available wherever

cessing with simple terminals at designed to encompass single or multiple locations. The processing sales ledged; system is distinct from tune control sales analysis and sharing services in that the agement information user is permanently connected location companies characteristic and offering is still relatively the ments of divisions are distinctly rare, and the U.K. come the central processor cools pany is basing its debut on the database of the companies of its. Swiss associate, files, via demicated Postsucess of its. Swiss associate, files, via demicated Postsuces.

A contract of the contract of

The Application List for the ordinary shares now offered for sale will open at 10 a.m. on Wednesday, 5th October, 1977 and will close on the same day. A copy of this Offer for Sale, having attached thereto the documents specified below, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of South Crofty. Limited ("the Company") to be admitted to the Official List. The ordinary shares in the capital of the Company now offered for sale rank in full for all dividends here after declared or paid on the ordinary share capital of the Company. This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The directors of the Company collectively and individually accept full responsibility for the accuracy of the more above and confirm, having made all reasonable enquiries, that, to the best of

عكنامن الكرمل

# their knowledge and belief, there are no other facts the on ission of which would notice any statement here in mulesquing. South Crofty, Limited

# Offer for Sale by Joseph Sebag & Co.

of 5,250,000 ordinary shares of 10p each at 50p per share payable in full on application

are Capital and Indebtedness IARE CAPITAL

divided into 20,000,000 ordinary shares of 1,500,000

issued

DEBTEDNESS

it 14th September, 1977, the Company and its subsidiary. Great Ores, Limited ("Great Western Ores"), had secured borrowings 3,000, in respect of which the Company has undertaken to ify Saint Piran Limited against any liability under a guarantee d in favour of the Secretary of State for Industry, and here e commitments of £66,723. The Company has created a fixed ting charge in favour of its bankers to secure borrowings from time, of which none existed at that date. Apart therefrom, and er-company liabilities, neither the Company nor Great Western if outstanding at that date any debentures, mortgages, charges, pital, hire purchase commitments, bank overdrafts, liabilities coeptances, trade bills or acceptance credits or other similar iness, or any guarantees or other material contingent liabilities.

## ectors and other Parties

arstairs Buchanan OBE MC TD DL (Chairman) 1, Lelant, St Ives, Cornwall TR26 3HY Crosland Pengilly MBE ACSM CEng FIMM (Managing

sst Park, Redruth, Cornwall TR153AJ **3eniamin Hooper ACSM** Budnick Hill, Perranporth, Cornwall TR6 OAA lamon Montagu Hodding ACSM CEng FIMM :holas Court, St Ives, Cornwall TR28 2SZ rian Adie BA treet, Berkeley Square, London W1X8DS

CARY AND REGISTERED OFFICE David Kneebone ACCA fruth, Comwall TR153QH

s Bank Limited d, Illogan Highway, Pool, Redruth, Cornwall TR15 3EB **RSTOTHECOMPANY** Sebag & Co. 511, Bucklersbury House, 3 Queen Victoria Street, London

X and The Stock Exchange ) RS AND REPORTING ACCOUNTANTS ids Barton Mayhew & Co., Chartered Accountants ouse, 7 Tavistock Square, London WC1H 9LS

hay House, 36 Southernhay East, Exeter EX1 1 LF ORS TO THE COMPANY AND SAINT PIRAN LIMITED .. Sainer & Webb

ts' Inn, London EC4Y 1LT ORSTO THE COMPANY -1**5 & Scown** ane, St Austell, Cornwall PL25 4AX

ORS TO THE OFFER er and May ghall Street, London EC2V 5DB **GICAL AND MINING CONSULTANTS** and Schneilmann Limited

louse, 296/302 High Holborn, London WC1Y7JJ ING BANKERS l Westminster Bank Limited es Department, PO Box No. 79, Drapers Gardens,

morton Avenue, London EC2P 2BD RARS AND TRANSFER OFFICE l Westminster Bank Limited

's Department, P O Box 82, National Westminster Court, Street, Bristol BS997NA

## irman's Letter

ollowing is a copy of a letter addressed to Joseph Sebag & Co. ') by Mr. P. C. Buchanan, the Chairman of the Company :---29th September, 1977

.tors. Joseph Sebag & Cc.

nnection with your Offer for Sale of 5,250,000 ordinary shares ch in the capital of South Crofty, Limited ("the Company"), I asure in providing you with the following information conhe Company and its subsidiary, Great Western Ores, Limited Vestern Ores"), which are together referred to as "the Group". ares represent 35 per cent of the issued share capital of the r, which is currently a wholly owned subsidiary of Saint Piran "Saint Piran"), a public company, the share capital of which in The Stock Exchange, Saint Piran has confirmed that it is its to retain the balance of the issued share capital of the

Group owns and operates the South Crofty mine ("South at Redruth, Cornwall and the Wheal Pendarves mine ("Penat Camborne, Cornwall. Both mines produce tin ore which is I at the mill at South Crofty ("the Mill") for sale as tin

mining has long been a tradition in Cornwall. However, as for the production of tin have undergone continual gical changes. During the last ten years the Group has invested imilion to increase productivity underground and to improve and capacity in the Mill. It is interesting to note that, with ately the same number of employees, the Group's output of has risen over the last seventy years from 120 tonnes in its of operation to 1.545 tonnes in the year ended 31st March, restment in modern technology has resulted in South Crofty e of the largest underground too mines in the world. It is with se that the Group is planning further capital investment for the e years, which will be financed from within the Group's own 3. Specific projects under review include deepening the of both South Crofty and Pendarves with the aim of a further in the level of production, the installation of a system for ng and improving the recovery of tin in the Mill and the of a new engineering workshop to provide modern facilities naintenance of the complex machinery necessary for today's

Group's production of high grade tin concentrate is sold under it which is renegotiated annually. The current contract for the If the Group's high grade tin concentrate, which constitutes 3 per cent of the Group's tin production, was awarded to nated Matal Corporation AG, of Switzerland, a company of anal standing in the mining industry. This contract provides ar prompt payments to the Group for weekly shipments of ate; the price being tied to the prevailing lowest of the official es for standard tin metal quoted on the London Metal e ("LME").

ough tin has been mined in Cornwall since before Roman iderground mining did not begin until the Middle Ages, when s were usually no more than shallow pits dug where the tin reins (lodes) were found near the surface. At the beginning of teenth century, mining for copper commenced and soon the principal industry in Cornwall, reaching its peak in the

f the nineteenth century., his time there was a very important discovery of a tin zone the copper zone, which was then nearly worked out, in the a copper mine, later to become Cornwall's deepest and richest Similar discoveries were made at East Pool, Cook's Kitchen, and other mines, some of which are now owned by the Group. production had almost ceased by the mid-1880's, but by then

Cornwall was as well known for its deep lode tin mining as it had been 3.5 ORE RESERVES

This resurgence of Cornish tin mining prompted the formation of the Company on 18th July, 1906 as a public company for the purpose of acquiring the mine known as South Wheel Crofty which was subsequently amalgamated with other adjacent mines.

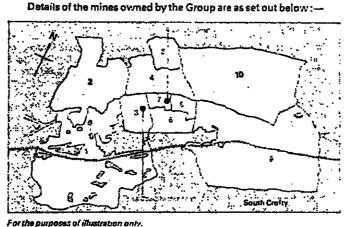
On 15th June, 1967, Stamese Tin Syndicate Limited !"Siamese Tin") made an offer for all the issued share capital of the Company which it did not already own. This offer was accepted, the listing of the Company's shares on The Stock Exchange was cancelled and the Company became a wholly owned subsidiary of Slamese Tin.

A Scheme of Arrangement was effected on 31st July, 1970 under Section 206 of the Companies Act, 1948, whereby Saint Piran, which at that time was called St. Piran Mining Company Limited, acquired all the issued share capital of Siamose Tin. Subsequently the Company became a directly owned subsidiary of Saint Piran.

On 29th May, 1973, Great Western Ores, a previously dormant and a wholly owned subsidiary of the Company, purchased the mining leases, the fixed assets and certain other assets of Pendaryes.

Since that date there has been no significant change in the capital structure or activities of the Group, save for the capital reorganisation, particulars of which are set out under Statutory and General Infor-

## 3.3 PROPERTY



Мав	Site	Area	Tenura	Paym	ents	
Ref.	-	(serss)		Minimum Iner leange S	Mineral royalties 4	
1	Dolcoath	537	Freehold	Mil	7765	
2	North and South Roskeer and Seton	121	60 years from 9.5.35	300	=1	
3	Did Crofty and New Cook's Kitchen	52	50 years * from 1.1.50	112.50	4	
4	North Crafty and Travenson	ES	50 years from 1,1 50	50	4	
5	East Seton	41	60 years from 1.1.50	50	4	
<b>6</b> .	Penhellick and Kerth Tiscroft	. 44	60 years from 1.1.50	55.25	4	
7 .	Dudnance		60 years from 1.1.63 -	8.15.	, 4	
8	PERMIT	] A 📆 🔗	50 years from 1.1.60	10.50 . < v	4	
9*	Fast Poci	452	Freehold	Nil	1.0	
10	Ager -	324	60 years	50	3÷	

Notes: 1. Reveities are calculated on the turnover attributable to each mining lease. ity payable. 2. The Company owns 19 acres of nearby surface land not included in the access any has been granted an option by South Crofty Properties Limited to

acquire certain land adjacent to the Group's properties at an aggregate consideration 4. The Company is also liable for surface and wayloave rent and regaltles with respect to ancillary operations, which amounted to £2,300 for the quarter ended in June, 1977. There are certain imperiestions to the title of the land marker?, but the Circulors



Mag.	Sits	Ārsa	Tenure	Payments		
Ref.		(acres)		Minimum ennual tent i	Mineral royalties	
1	Pendaryes (Forestry)	103	21 years from 20.9.69	850	4	
2*	Pendar:es	7,298	42 years from 25.12.65	1,509	3}	
3	Pendarves (Politifia)	226	24 years from 1.4.57	. 258	31	
3 (part	Pendarres (Pawaing-					
only)	รงท์ละย)	78	Freshold	KII	ni	
4	Clowarce	1.717	42 years from: 25.3.67	4,605	3	
5	Sren.ille	198	21 years from 1.1.56	109	23	
5*	Cirycares	<b>52</b> .	42 years from 1:8.70	168	3,	
7 .	Tolcames	92	21 years from 4.4.67	117	31	

Notes: 1. Socialties are calculated on the turnover attributable to each mining lease.

ents are payable only when and to the extent that such rents exceed the royalty payable.
2. A lease is currently being negotiated for 110 scree of river bed and adjacent land for a term of 14 lears from 1st January, 1277 at a minimum rent of 23,090 per annum.

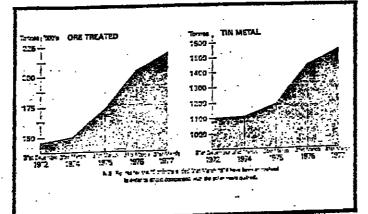
or coverings at the stern Ores is also liable for wayleave rent and revalues with respect to and litery observations, which arounded to 5966 for the quarter ended in June, 1977.

4. Writingerd to the land cross-batched on the map above, the lease entends only

tuan underroot han share.

5. There are centain imperfections to the title of the land marked\*, but the directors consider that these have no material effect on the operations of the Group.

## 3.4 GROUP PRODUCTION



As at 31st March, 1977, the Group's are reserves, excluding the Group's stock of broken ore, according to the report of Mackay and Schnellmann Limited, were as follows:-

 Demonstrated reserves Measuredicie 317,834 tonnes of tin one with an average grade of

1.96'5Sn. Indicated ore: 676,765 tennes of the ere with an average grade of 1.69°:3n.

Inferred reserves

summarised as follows:-

Inferred ore of the order of 1,250,000 tonnes. The terminology "demonstrated", "measured", "indicated" and "inferred" is used according to the United States Bureau of Mines" internationally accepted classification of reserves, which may be

Demonstrated a collective term for the sum of the measured and indicated reserves or resources. Measured are one reserves for which tennage is computed from

measured dimensions and for which the grade is computed from the results of detailed sampling. Indicated one one reserves for which tonnage and grade are contputed partly from specific measurements and samples

and partly from projection for a reasonable distance on geological evidence. ore reserves for which quantitative estimates are based largaly on broad knowledge of the geological character of the deposit and for which there are few, if any,

## samples of measurements. 3.6 STATISTICS

Details of the Group's production and other relevant statistics for the period from 1st January, 1972 to 31st March, 1977, are as follows:-

_	Year ided 31st Geomber 1972	15 mest is enset Sist Merch 1974	hear ended Class Clasor 1875	Year ended E'st Varok 1975	Year Inded 1977
Ore treatco-tonnes Production of tin	145,600	187.712	171 551	205, 37;	218,800
metal—:ornes	1,168	1 578	1,154	1.453	1.545
Development-metres	5.14	6 173	4,705	2.588	4,594
Fersantage payability	25.50	31.00	40 59	45.86	38.00
Diamond frilling-meties Working costs—E per	1,996	1,727	2.145	1,913	1.571
toppe beated LME average tip prics—	9.79	1: 17	15.03	17.59	20.58
L per tonne .	1 905	2::8	5,449	2,125	4,891

perchase by Great Western Cres. 2. Percentage parabolity is that percentage of development metreage which, after sampling undicates the presence of sin at at economic grade.

3. Diamono drilling it the drilling for other of rook which are scamined to provide information on the structure and value of distant lades.

The reserves of South Crofty and Pendances are established by crosscutting from the shafts on each level of the mines to the tip bearing lodes. Drives are then developed along the lodes. Crossouts and drives are tunnels about eight feet wide rained by drilling a pattern of holes, usually eight feet in length, into which explosive is packed and blasted. When sampling shows that 40 metres of continuous lode is found to have aconomic values in drives on two consecutive levels, the block of ground between the levels, containing the nearly vertical tin lode, is scheduled as a measured reserve block for future mining.

Before working a reserve block, an incline tunnel (raise) is made to link the two drives of the block. The raise is used to prove further the economic value of the block and to provide ventilation. The miners can then start to extract (stope) the tin-bearing ore contained in the eserve block. The reserve block is worked either from the upper level downwards (underhand stoping) or from the lower level upwards (overhand stoping) or a combination of both. In overhand stoping, the miner stands on ore previously broken to progress up the stope. Since croken are is approximately one third greater in volume than unbroken ore, the surplus ore has to be drawn out of the stope daily in order to maintain sufficient space in which the miner can work.

The broken are on each level is taken from the stages and trammed, using small electric locomotives with up to eight trucks, to an ore pass through which it is dropped to the bottom level of the mine. On the bottom level of South Crofty, larger locomotives, using two-tonne trucks, transport the ore through the newly completed main haulageway to Cook's Shaft where it is crushed before being hoisted for milling. At South Crofty two underground crushers have been installed to ensure continuous production. At Pendaries the crushing process is carried out on the surface.

## 3.8 MILLING TECHNIQUES

In the last ten years, the Company has in: ested in a new crushing and heavy media separation plant and two additional mills. Key items of machinery have been duplicated so that production is not impaired when such items are undergoing scheduled maintenance. The construction of a mineral recovery system to process sand residues and mineral dump deposits has been completed. In addition, 5,000 tonnes of extra ore storage capacity has been added. The Mill is now capable of treating 250,000 tonnes of cre per year. Ore from Pendarves is transported by road to South Crofty, a

distance of two and a half miles. This ore and the ore from South Croft: is fed by conveyor belt into the Mill where it underpoes a series of crushing, washing and grinding stages to liberate the tin from granite The first stage of crushing reduces the ore to a size of less than 20

millimetres which is fed into the heavy media separation plant where it is mixed with ferrosilicon and water to produce slurey. This slurry is dense enough to cause the light ore with its low tin content to float. About 40 per cent of the ore floats and is discarded and the remaining ore is thereby upgraded from an average of 1.0 per cent tin to 1.7 per

The second stage consists of grinding the ore to reduce it to a fine sand in the rod mills. This product is classified into six different sizes and is fed on to riffled subrating tables. The lighter waste materials (tailings) are washed off and are discarded, after sampling, while the heavy tin-bearing ore (concentrate) is cibrated along the table to the end where it is discharged and pumped to the flotation plant for the removal of unwanted sulphide minerals.

The tables also produce low grade tin concentrates (middlings) which are ground finer in the ball mills and then retabled to produce further concentrates and tailings.

The tin concentrates from the flotation plant are retabled, dried and fed into magnetic separators for the removal of iron and violinam. They are then bagged and sold.

# 3.9 MANAGEMENT AND PERSONNEL

Mr. P. C. Buchanan, aged 64, has been a director of the Company since 1965 and was appointed Chairman on 27th July, 1976. He has had over 30 years' experience in industry and commerce in Cornwall and the South West and was a director of UBM Group Limited until his retirement in 1973. He is a Deputy Lieutenant for the County of Cornwall and from 1973 to 1975 was President of the National Federation of Builders and Plumbers Merchants.

Mr. G. C. Pengilly, aged 52, graduated from the Camborne School of Mines in 1945. He spent 17 years overseas in the mining industry. mainly in West Africa. He joined the Company in 1963, became a director in 1973 and was appointed managing director on 1st July. 1975. Mr. Pengilly has entered into a service agreement with the Company, details of which are set out under Statutory and General

Mr. J. B. Hooper, aged 66, who was managing director of Tehidy Minerals Limited, joined the board on 17th May, 1974, Mr. Hopper is a graduate of the Camborne School of Mines and has had many years' experience in mining both abroad and in Cornwall.

Mr. H. R. M. Hodding, aged 49, who is a director of Saint Piran, graduated from the Camborne School of Mines in 1949. After tin mining in Malaysia for 25 years, he returned to England and was appointed a director of the Company on 17th May, 1974.

Mr. P. B. Adie, aged 33, who is managing director of Saint Piran. Joined the board on 20th May, 1976. He graduated from Oxford Conversity in 1965 and after 10 years' industrial and commercial. experience with IBM and other companies, he joined Saint Piran in ;

## Senior Management

Mr. P. F. Goram ACSM CEng FRAM, aged 49, joined the Company? as underground manager in 1973 after over 20 years in the mining: industry, mainly in South America. He has recently been appointed assistant manager.

Mr. C. Arthur ACSM, aged 34, joined the Company as mill manager? in 1975 after 12 years' experience specialising in mineral processing in the mining industry.

Mr. C. J. Dungev ACSM CEng MIMM, aged 35, joined Pendaryes: in 1969 and is now manager of Pengaryes. Mr. W. D. Kneebone ACCA, aged 39, joined the Company in 1974.

He is now commercial manager and company secretary. Mr. W. A. S. M. Underhill, aged 56, joined the Company in 1976 as i

ngineering manager. He has spent his working life in the engineering industry and has wide experience in the installation and maintenance of Trining plant and machinery. Mr. R. H. Stapleton MAMEME FIMH AIMM MMES, aged 65,6

joined the Company in 1959 as chief engineer after over 20 years in the mining industry spent mainly in India. He is now consultant projects to

The Group employs approximately 670 people.

The efficient running of the Group depends upon a close understanding between the management and trade unions. These unions include the Transport & General Workers' Union, the Union of Construction. Allied Trades & Technicians, the Electrical, Electronic-Telecommunication and Plumbing Union, the Amalgamated Union of Engineering Workers and the Association of Clerical, Technical and Supervisory Staff. In addition to meetings with trade union representati tatives, the management regularly meets the Works' Councils.

Employees are encouraged to attend courses at the Cornwall Technical College and the Camborne School of Mines. Practical training of new employees is provided within each department.

The implementation of the Health & Safety at Work etc Act 1974 requires regular reviews of procedures by safety committees, which have been set up within each section. They report to the Cornish Tin Mines Joint Accident Prevention Committee. The working of the mines is governed by comprehensive Statutory Regulations under the Mines and Quarries Act. 1954 and by standards laid down by the Company." Trained teams of rescue personnel are on hand at South Crofty and Pendaryes for emergency rescue work. Trained first-aid men are available for each working level in the mines and in each section of the surface works to deal with accidents. Additional first-aid facilities are in the course of construction.

Tin is a metal vital to modern industry. It is used in bronze and pewter, in tin plate and foil, in electrical goods and solders, for engine bearings and pistons, in the making of float glass and for the strengthening of plastics. The continuing demand for tin provides a strong base for the future prosperity of the Group. ....

The directors consider that the principal factors determining the future profitability of the Group are encouraging. These are considered under the headings of Reserves, Production, Labour and Tin Price, as

It is easential that demonstrated tin reserves are found and developed at the same rate as existing reserves are depleted.

South Crofty Apart from the normal development of lodes on existing working

Dolcoath Recent development from Cook's Shaft has opened up reserves on the Dolcoath North lode on four levels. At each of these

levels crossouts are planned in the near future to intersect the Tingraft. An abnormally wide structure of above average grads ore has recently been mined on two levels and development has already commenced on a third level. It is possible that this rich tin lode extends to three higher levels in the mine and crosscuts to the

lode from such levels are under consideration. Tolgus In 1920, an intersection from adjacent mine workings was made with a wide lode structure which was reported to be of above average grade. Due to the closure of that mine shortly thereafter. caused by a collapse of the old shaft, further development in the area ceased. Development from a different direction towards this intersection through South Crotty workings is now at arradvanced

stage, but has been temporarily suspended whilst safety precautions are taken. Deepening of the mine The present bottom level of the mine indicates payable ore fore containing tin of an economic grades existing at a deeper level. Whilst lateral development on existing levels of the mine is anticipated to yield substantial future reserves. plans are well advanced and preliminars work already commenced to sink a subvertical shaft from the bottom level of the mine to open up two more working levels. It is anticipated that the downwards e crensions of the No. 2. No. 4, No. 9 and other lodes in the central

## area of the mine will yield valuable new reserves. Pendarves

The directors consider that there are valid geological reasons for believing that pavable ore will be discovered in the two main lode structures below the present bottom level of the nine. This belief is based upon production from other mines known to have." worked these lode structures at a greater depth than presently. worked at Pendarves. However, it is necessary to develop the hortoin level of the mine to provide sufficient exidence to support the geological projections before capital expenditure is committed" 🧍 for deepening Pendarves a further two levels. At the same time,? exploratory diamond drilling to the north of existing workings will; continue with the intention of locating a new lode structure. Mining has been planned to undertake the necessary develop-

ment and exploration whilst maintaining production.

Recent investment in underground rolling stock, ore passes, waste passes, duplicate crushing facilities and improvements to the main haulageway for ore on the bottom level of South Crofty has been effected to assist in maintaining the unward trend in production. Improvements to plant and machinery in the Mill are continually being

There is a high level of unemployment in the Camborne and Redruth area of Cornwall. The Group is able to recruit adequate labour 10 sustain output from the mines. By maintaining appropriate rates of parts and satisfactory working conditions for employees, no labour shortages are anticipated which would adversely affect plans to continue increasing production.

Tin is a commodity, the price of which is subject to market fluctuation. In an appreciation of the likely trend of tin metal prices, it is essential to recognize that world markets are currently dominated by two organisations; the International Tin Council (ITC) and the General Services Administration of the United States of America (GSA). The ITC is an international organisation and its function is to keep

tin prices within a predetermined range. Both producers and consumers are members of the ITC and decisions are reached by agreement between these two groups. Control of tin prices is exercised by trading tin metal from a buffer stock within a predetermined price range. The floor price is the most important level of the price range and is designed to provide a minimum price for tin on which to base investment and operating decisions. The buffer stock price ranges are now reviewed regularly, using working costs provided by producer countries. The ITC is due to meet early in 1978 and it is considered likely that producer countries will press for substantial increases in the buffer stock prices.

The ITC receives compulsory contributions from the producer countries and voluntary contributions from consumer countries. The Buffer Stock Manager buys tin into his stockpile to support the floor price and sells tin when the price rises, to defend the ceiling price. At present the tin metal price is substantially above the buffer stock price ranges of Malaysian ringgits 1,200-1,500 per picul (equivalent to £4,636-£5,795 per tonne at an exchange rate of 4.28 ringgits to £1). Therefore the ITC currently has little, if any, stocks of tin and its powers to restrict fluctuations in the price of tin are thereby limited.

As a last resort, the ITC can require export controls to be imposed, if the floor price is severely threatened, thus limiting the production of tin metal by producer countries. The United Kingdom does not qualify as a producer country and tin restrictions, if imposed, would not materially affect the Group's production or sales.

The other major organisation which influences the tin metal price is the GSA, the controlling authority for American stockpiled materials, but it can sell tin only with the approval of Congress. During the course of the Korean War, the GSA accumulated about 350,000 tonnes of tin metal stocks, of which during the last 14 years over 145,000 tonnes have been sold. By virtue of its ability to release further stocks of tin metal on the world markets, the GSA may be able in the short term to regulate tin metal prices to a greater extent than the ITC.

From the statistical viewpoint, tip is in short supply. Production and consumption statistics show that since 1960 there has been a shortfall in production of a total of 218,000 tonnes of tin metal. However sales by the GSA have lessened the effect of the shortfall and have been a major influence on tin metal prices during the period.

It is believed that the deficit between supply and demand will continue. The effect of continuing deficits is likely to lead to higher tin prices on world markets, which will be to the benefit of the Group. Though in the past the Group has sold tin on the forward market, this practise was discontinued in December, 1976, and it is not now the Group's policy to make forward sales.

## 3.11 PROFITS AND DIVIDENDS

As you will see from section 5 of the Accountants' Report, the profits of the Group have risen substantially. The Group is currently experiencing favourable trading conditions. The directors have made the following principal assumptions in preparing their profit forecast for the year ending 31st March, 1978:-

- 1. The Group's present composition, management and commercial and accounting policies will remain unchanged.
- 2 There will be no material changes in legislation or regulations. affecting the Group's activities or the markets within which it operates or in the bases or rates of taxation.
- 3. No major stoppages caused by mechanical failure or labour disputes will significantly affect production. 4. Adequate provision has been made for both known and antici-
- pated increases in labour and material costs. 5. There will be no external restriction on the output and sales of
- tin concentrate. 6. Payability (as referred to in the notes to 3.6) will be not less than
- 35%
- 7. There will be no forward sales of tin.

8. The average price of tin metal from 1st September, 1977 which determines the price of concentrates produced by the Group, will be £5,900 per tonne.

On the basis of the above the directors forecast that, in the absence of unforeseen circumstances, the profits of the Group attributable to shareholders in the Company for the year ending 31st March, 1978 will be not less than £2,000,000, before taxation and extraordinary items. It is therefore the directors' intention to declare an interim dividend for the year ending 31st March, 1978 of 1.65p per share (16.5 per cent) payable in or about February 1978 and to recommend a final dividend for that year of 2.475p per share (24.75 per cent) payable in or about August 1978 which, together with the associated tax credits, assuming ACT at 34 per cent, would be equivalent to a gross distribution of 6.25p per share (62.5 per cent).

On the above basis the dividend would be covered 1.55 times by profits after taxation and, at the offer price of 50p per share, the ordinary shares being offered for sale would show a dividend yield of 12.5 per cent.

P. C. BIJCHANAN, Chairman

Yours faithfully.

## 4 Geological and Mining Consultants' Report

The following is a copy of a report from Mackay and Schneilmann Limited, geological and mining consultants.

Lincoln House, 296/302, High Holborn London WC1V 7JJ

The Directors, South Crafty, Limited The Directors, Joseph Sebag & Co.

29th September, 1977

You have instructed us to report on the mining operations at South Crofty and Pendaryes.

1.01 In the course of the preparation of this report, we have visited the mines at South Crofty and Pendarves and we have been afforded full access to all the books and records kept of the operations conducted there. We have also inspected all those aspects of the operations which we considered relevant from the geological work through to the production of tin concentrates, including reference to the essential component costs through to the sale of the concentrate. We have also carried out such check sampling as we have considered necessary.

2.00 GENERAL

Gentlemen

## 2.10 Location, History and Geology

2.11 The properties which are the subject of this report are known as South Crofty Mine which is situated at Redruth, Cornwall, and Wheal Pendarves Mine which is situated at Cambome, Comwall.

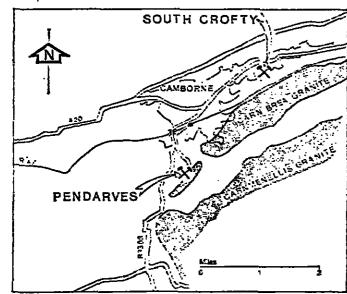


Figure 1

2.12 South Crofty has been in production as a tin mine since the last century. There has been a mine at Pendaryes since about the same date. although the present shaft and operations are relatively new, having commenced production in 1967.

2.13 South Crofty and Pendarces lie respectively within the northern margins of the Carn Brea and Carnmenellis granites (Figure 1) in Corn:vall.

## 2.20 Mineralisation

2.21 Cassiterite and violframite, which are tin and tungsten bearing minerals respectively, are to be found at South Crofty and Wheal Pendarves in a series of subparallel high dipping lode structures on an east-north-east strike traversing both the granites and country rocks. which are locally known as 'killas'. A series of north-north-west Striking cross courses are also present but are generally barren of economic mineralisation.

2.22 At South Crofty there are some thienty lodes which are known to exist, but at Pendaryes there are two main lodes which are worked.

2.23 The mineralogy of South Crolty and the mineralogy of Pendan es are similar; any significant differences are caused by the effect of weathering at Pendanies. Gangue and associated minerals in the mines include quarte, tourmaline, chlorite, haematite, chalcopyrite, arsenopynte, fluorite and pyrite.

## 2.30 Sampling

2.31 At both mines thip samples are taken at regular intervals in the development headings and backs of stopes. At South Crofty the heading sampling interval is 3 metres whilst at Pendaryes a 2 metre interval is normal. At each sampling location the different rock types are sampled separately.

2.32 After crushing and splitting, the samples are analysed with a portable isotope fluorescence instrument by atomic absorption spectrophotometry or by wet chemical methods in the South Crofiy laboratory. Analysis of individual samples by more than one method maintains a continuous check on the results.

## 2.40 Reserves

2.41 Underground sampling results are the basis on which reserves are calculated by accepted methods of the mining industry. Unworked blocks are based on samples taken from development headings, whilst partially stoped-out blocks take note of stope samples.

## 2.42 Demonstrated reserves

Measured ore: -317,834 tonnes of tin ore with an average grade of 1.95%Sn. There is a 95% probability that the actual tonnage of tin ore lies within limits of plus or minus 6.3% and that the actual grade lies within limits of plus or minus 8.2%.

Indicated ore: -- 676,765 tonnes of tin ore with an average grade of

2.43 In addition there is *Inferred* ore of the order of 1,250,000 tonnes. This is not included in the Demonstrated reserves. At South Crofty the Inferred ore, apart from a small block above the 260 fathorn level, is assumed to lie in a block below the 360 fathom level between 300 metres south and 600 metres north of Robinson's Shaft to a depth of 145 metres, over a strike length of 1,650 metres. At Pendarves the Inferred ore is assumed to lie in a rectangular block below the 5 level to a depth of 121 metres, over a strike length of 2,050 metres.

2.44 The above terms Measured, Indicated, Demonstrated and Interred are used according to the United States Bureau of Mines' internationally accepted classification of reserves, which defines them as follows:--

"Measured—Reserves or resources for which tonnage is computed from dimensions revealed in outcrops, trepches, workings, and dull holes and for which the grade is computed from the results of detailed sampling. The sites for inspection, sampling, and measurement are spaced so closely and the geologic character is so well defined that size, shape, and mineral content are well established. The computed tonnage and grade are judged to be accurate within limits which are stated, and no such limit is judged to be different from the computed tonnage or grade by more than 20 percent.

Indicated-Reserves or resources for which tonnage and grade are computed partly from specific measurements, samples, or production data and partly from projection for a reasonable distance on geologic e:idence. The sites available for inspection, measurement, and sampling are too widely or otherwise inappropriately spaced to permit the mineral bodies to be outlined completely or the grade established throughout,

Demonstrated-A collective term for the sum of measured and indicated reserves or resources.

Inferred—Reserves or resources for which quantitative estimates are based largely on broad knowledge of the geologic character of the deposit and for which there are few, if any, samples or measurements. The estimates are based on an assumed continuity or repetition, of which there is geologic evidence; this evidence may include comparison with deposits of similar type. Bodies that are completely concealed may be included if there is specific geologic evidence of their presence. Estimates of inferred reserves or resources should include a statement of the specific limits within which the inferred

2.45 In our opinion, the economic life of South Crofty and Pendarves is not restricted by the time which will be taken to extract the Demonstrated reserves. It is common for such underground lode mines to have Demonstrated reserves which would support production for no more than 2 or 3 years, as it is generally accepted that the development costs of proving a much greater quantity of Demonstrated reserves cannot be justified in terms of capital expenditure.

2.46 The history, geology and mineralisation of the mineral province of which South Crofty and Pendarves form a part justify a projection of a working life of at least ten years and probably longer.

3.00 MINING

## 3.10 Access

3.11 At South Crofty, ore and waste are hoisted from the underground crushing plant through Cook's Shaft in skips to the surface. Robinson's Shaft is used for carrying men and materials. Two other main shafts serve merely for ventilation.

3.12 Pendarves is served by Simms' Shaft, one compartment of which is used for hoisting of skips containing ore and another for men. materials and cars of waste rock. A second access provides ventilation and an emergency exit.

## 3.20 Development

3.21 Cross-cuts have been driven from the shafts across the veins of have been driven. At South Crofty, there are currently six working levels, the lowest of which is at 380 fathoms below datum. A subvertical shaft is projected from the 360 down to the 440 fathom level.

3.22 Pendarves has six working levels, the lowest of which is at 290 metres below datum. The deepening of the shaft to approximately 370 metres below datum is under consideration.

## 3.30 Stoping

3.31 Ore is extracted by the methods known as overhand and underhand shrinkage stoping, except where circumstances permit the use of a long hole drilling method. Minimum stoping width is 1 metre.

3.32 A production of 242,000 tonnes run of mine ore per year is projected by 1981 from South Crofty. In the absence of a decision to deepen the shaft, a production of 39,000 tonnes run of mine ore per year is projected at Pandarves for the period during which 6 level is under development. In addition, tin bearing material is recovered from tailings and is fed back to the mill.

# 3.40 Dilution and Mining Recovery

3.41 Dilution due to overbreaking is estimated to be 20-25%. 3.42 Unmined pillars will give a mining recovery of approximately 88%.

## 3.50 Underground Transport and Hoisting

3.51 Ore at South Crofty is drawn from the stopes from chutes (or drawpoints) and hauled by locomotive drawn mine cars to the ore/ waste pass system, whence it gravitates to the 360 and 380 underground crusher levels.

3.52 Development are is loaded in to cars and also transported to the crusher by the one pass system. Where it cannot be stowed in old workings, waste is for the most part similarly transported and crushed.

3.53 The crushed material is raised in 6 tonne skips loaded from 6 tonne measuring pockets.

3.54 At Pendaryes the ore is raised in a 5 tonne skip from 117m and 245m below collar level and crushed on the surface, whilst waste is hoisted in mine cars in the cage,

## 3.60 Capital Projects 3.61 Apart from improvement and replacement of plant and machinery.

the major capital project is the projected sub-vertical spaft at South Crofty (caragraph 3.21 above), for which creparation is in hand and which should be completed within two years.

## 3.70 Pumping

3.71 Water enters the South Croftwworkings at a rate of approximately 1,500 galions per minute (gpm). At Pendalves the rate varies from apout 500 to 1 100 goth.

3.72. The pumping capacity at South Crofty is about 1,800 gpm and at Pendatves about 1,800 gpm.

## 4 co MILLING

4.01 Broadly speaking the process scheme is greatly concentration. of an orthodox type for tin ores i.e. table concentration, with a primary heavy media separation treatment ahead of the tables to preconcentrate a major fraction of the ore and reject a lunguage tailing in as large a percentage of the total weight as possible.

4.02 For they ear ended 31st March, 1977:-

Millhead grade a . graged 0.97%Sm. Concentrate grades ran 55.21% Sn and 17.35% Sn for high and low grade concentrates respectively.

The mill recovered an average of 71.62% of the tin contained in the ore

4.02 The milli comprises three discrete circuits which are considered to provide a high degree of security against stoppeges due to excessive maintenance work or breakdowns.

## 5.00 SERVICES

5.01 Electric power is supplied from the national grid by two separate points of supply. A stand-by generator is to be installed shortly to assist exit of personnal in amergencies.

5.02 An adequate compressed air supply is available, a new plant having been installed in 1974.

5.03 Process water is drawn from underground workings and nearby

## 6.00 MANAGEMENT ACCOUNTING

6.01 At the beginning of each financial year, a detailed budget for the coming twelve month period is produced, showing projected production, costs, capital expenditure and cash flow.

6.02 Each month the Company prepares statistics companing actual performances with budgeted figures, and a monthly financial statement. also is prepared to analyse actual costs against budgeted costs.

## 7.00 SMELTER CONTRACTS

7.01 The greater part of the tin produced is currently sold as a high grade concentrate to Amalgamated Metal Corporation AG, Zug, Switzerland under a contract renegotiated annually.

7.02 Low grade concentrates are sold to Capper Pass & Son Limited ... under a contract which is subject to more frequent review.

## Yours faithfully

MACKAY AND SCHNELLMANN LIMITED M. REYNOLDS Director

## 5 Accountants' Report

The following is a copy of a report from Turquands Barton Mayhew & Co., Chartered Accountants, the auditors of the Company and reporting accountants.

Southernhay House Lynton House 36 Southernnay East 7 Tavistock Square London WC1H9LS Exeter EX1 1LF The Directors

South Crofty: Limited

The Directors 29th September, 1977 Joseph Sebag & Co. Gentlemen

1. We have examined the audited accounts of South Crofty, Limited ("the Company") and of its subsidiary Great Western Ores, Limited ("Great Western Ores") for the period relevant to this report : we have acted as auditors of the Company and Great Western Ores since

2 Throughout the periods relevant to this report the Company has been a wholly owned subsidiary of Saint Piran Limited ("Saint Piran") and Great Western Ores has been a wholly owned subsidiary of the

3. The information set out below is based on the audited accounts of the Company and Great Western Ores, hereinafter called "the Group", after making such adjustments as we consider appropriate. The accounts have been prepared under the historical cost convention, including the revaluation of certain fixed assets, and in accordance with the standards approved by the accountancy bodies currently in force, with the exception that stocks of tin concentrate, as stated in 4 (c) below, are valued by reference to subsequent net sales proceeds. Whilst this method of valuing stocks is not in accordance with the relevant standard accounting practice, the directors are of the opinion that it is preferable to continue the previous practice having regard to the reasons given in 4 (c) below; we concur with this view. In our opinion the information gives, under the accounting convention stated above, a true and fair view of the profits and losses and source and application of funds of the Group for the five years and three months ended 31st March, 1977 and of the state of affairs of the Company at 31st March, 1977 and of the Group at 31st December, 1971 and 1972 and at 31st March for each of the years 1974 to 1977.

## 4. ACCOUNTING POLICIES

The following are the principal accounting policies adopted in aniat the financial information set out in this report.

## (a) Consolidation

The Group accounts include the results and assets and its and of Great Western Ores from 1st June, 1973, on Which it recommenced trading.

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## (b) Fixed Assets

(i) Mining properties

Mining properties of Great Western Ores and, up to March, 1975, mining properties of the Company are stated less depreciation. Mining properties of the Company at 3 sty 1976 and 31st March, 1977 are stated at amounts based on vi tions made by Mackay and Schmellmana Limited (see 5 Not) below). The surpluses arising as a result of the valuations made Mackay and Schneilmann Limited have been transferred to rest

With the exception of short-term expenditure, mining prophave been depreciated at 5% per annum on cost. Supp. expenditure, which includes non-productive development exploration costs, is depreciated in full as incurred.

# (ii) Other fixed assets

Other fixed assets are depreciated at appropriate in straight-line basis to write off the cost over their expec

## (iii) Deferred revenue expenditure

Deferred revenue expanditure of Great Western Ur the running costs of mine working before it became proju was written off over three years from 1st July, 1973.

## (iv) Investment and regional development grants

Investment and regional development grants replaced to the investment and regional developed account; transfers from this account to the profit and loss are made at the same rate as the relevant assets are deprecia

## (c) Stocks

Stocks of the concentrate are valued by reference subsequent net sales proceeds as each year's output is sold contract to smelters. The difference between the cost valo net sales proceeds of stocks at the year end is normally imin in relation to the profits of the year and net assets, but a March, 1977 the use of a cost basis of valuation would have of greater significance because of the high volume of stor at that date. This does not constitute sufficient orounds, in this of the directors, to make a change in accounting policy in his value stock at cost in accordance with Statement of Sta Accounting Practice No. 9.

## (d) Deferred taxation

The amount set aside for deferred faxation represenestimated taxation charge deferred by capital allowances or assets other than mining properties and by allowances a creases in stock values less advance corporation tax:

Mining properties are fundamental to the continuation mines; therefore no provision has been made for any tax if which might arise if the mining properties were sold at the ar at which they are stated in the accounts since; in the at which they are stated in the accounts surce; in the campour and accounts surce; this is unlikely to arise in the coreseable sinus. amounts set aside in the accounts for the periods ended by including 31st March, 1976 for deterred texation of 1 properties, including taxation relating to the valuation to the accounts for the year ended 31st March, 1976, have written back.

5. TURNOVER, RESULTS AND DIVID	ENDS · Notes	31.12.72	months ended 31-3.74	Year ended Year ended Year ended of 31.3.75
Turnover	(b)	£*000 1,570	£'000 ,2,961	£'000 £'000 £'000 £'000 2472CATION OF I
Cost of sales after charging/(crediting): Depreciation		253	435	334 468 698
Grants Interest payable	٨.	(57) 22	(97) 48	(69) (97) (144) 67 87 87
•		1,648	2,456	3.118 4.004 5.745 5.745
Profit (loss) before taxation Taxation	_ (c)	(78) (41)	505 249	383 131 1,539 170 170 170 170 170 170 170 170 170 170
Profit/(loss) after taxation, before extraordinary items  Extraordinary items, less taxation	(d)	(37)	256 (31)	213 97 830 Torriting
Profit/(loss) attributable to shareholders Dividends	(e)	( <del>6</del> 7)	225	317 97 839 433 2 433 2
Retained profit, (loss)		(37)	225	277 95 337
Earnings/(loss) per share	(f)	(0.25p)	1.71p	1.42p 0.65p 5.53(***)
NOTES (a) The above profits and losses	s have been	arrived at after making	(b) Turnover n	epresents the total of all external sales, including sales

NOTES (a) The above profits and losses have been arrived at after making such adjustments as we considered appropriate. In particular ;-

ti) Losces on forward sales contracts. In previous years the Group sold tin in the forward market and incurred net losses in so doing. This practice has been discontinued and the losses have been reversed in arriving at the figures reported above, as they no longer form part of the Group's normal trading activities. The net losses incurred #ere as follows:—

 63.0.101.2.			
	Net losses	Tax thereon. at 52%	Losses after tax
	£.000	£'000	£'000
1972		_	_
1973 74 -	415	216	199
1974:75	99	51	48
1975 - 76	_	·	· —
1976:77	8	4	4
 Aanagegent ch	20000		

Management charges made by enother subsidiary of Saint Piran have been adjusted to the basis which has been agreed for the future, namely at £5,000 per year.

(iii) Depreciation of mining properties. In the audited accounts for the year ended 31st March, 1977 depreciation of mining properties was charged at 5% on the valuation at 31st March, 1976. The directors have decided that in future mining properties will be revalued at intervals of not more than five years and more frequently if circumstances warrant and that adjustments to the revaluation surplus will be transferred to and from reserves; meanwhile depreciation on mining properties, with the exception of short-term expenditure which is depreciated in full as incurred, will be charged at 5% on the original cost only. The figure for depreciation for the year ended 31st March, 1977 reported above has been reduced by £83,000 to reflect the policy to be adopted in uture.

(b) Turnover represents the total of all external sales, including sale centrate produced during the period. (c) The charge/(credit) for taxation represents corporation tax, incl iferred taxation, on the adjusted results of the Group, as follows:-

£'000 (41) 1973/74 1974/75 170 1975/76\*\* 34 - 28 (d) Extraordinary items were as follows:-1973;74 Prospecting expenditure in Erre, less tex relief 1974/75 Profit on sale of land, mainly to a fellow subsidiary

(e) The rates of dividend per share paid by the Company in respect five years and three months ended 31st March, 1977 and the num

	` <b>-</b>	NAME OF GRA	idends per shan	3	shu WHOES I	N CHARA
٠		Amount paid ith tex credit w	Amount paid		shi MICES I	e cabital a
1972					737.16:.	3251 (2.16)
1973/ 1974/		3.53			.131 (a) (Sult ( .131 (a) (Sult ( .131 (a) (Sult	Wheel bear
1975/		0.14	27.00	. 1	131 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ii Piran. Ta
1976/ Earnin	nc//lneel	5.55 oer share have	37.99 been calculated	5	""	2:0034
) on 15,	000,000	ndinary shares	been calculated in issue at the d of each period a ms.	ete of this rec	ort: "Gara!  -	Ses Cavaca
i) on the	adjusted	prolit/(loss) ( araordinary ne	or each period a	itter taxation	Dut -1,1977) is	ac all out

. BALANCE SI	HEETS			· · · · · ·	<u> </u>	17.	- <del></del>	52.01 <u>.</u> 1975
he Company		Notes	:		The Gr	י י מעס		
31.3.77 £'000	0-1-1-111		31.12.71 £'000	31.12.72 £'000	31.3.74 £'000	31.3.75 £000	31.3.76 £'000	31 £
200 7,084	Capital employed Share capital Reserves	(a)	200 518	200 493	200 478	200 649	200 2,600	
7,284			718	693	£78	849	2,800	
457 829 —	Investment and regional descrippment grants Deferred taxation Termican	(b) (c)	523 28 —	511 6	465 48	471 172 150	465 182 150	
8.570		•	1.279	1,210	1,191	1,642	3,597	<b>د</b> آ
7,938	Employment of capital Fixed assets Group companies	(d)	2.045	1,945	1,848	1,915	3,837	. T
241	Investment in Great Western Ores Amounts due from Saint Piran	(e)	-					
573 559 256	and fellow subsidiaries Amounts due to Saint Piran and follow, subsidiaries	•	(818)	(705) (655)	(688)	(516) (176)	(550)	1
·	Current assets				, , , , , , , , , , , , , , , , , , , ,			
972 276 102	Stocks of concentrate Stores and spares Debtors		31 111 122	19 120 119	127 176 736	86 252 276	136 337 359	
118	Taxation recoverable Grants receivable Bank balances and cash		104 216 2	41	78	133	359 92 3	3.1
1,472			586	301	1,120	751	. 927	
9,665	Current liabilities		1,613	1,591	2,200	2,490	4.859	
977 13	Creditors Advance corporation tax		325	226	481	335	812	
96 1,095	Taxation Sank overdraft (secured)		209	155 381	628 1,109	513 848	650 1.262	4
8,679	•	-	1.279	1,210	1,191	1,642	3,597	

علد امند لأص

ave been reorganised as set out under Statutory and General (6.1). As a result of this reorganisation, part of the share te Company is now owned by St. Piran Services Limited, a ed subsidiary of Saint Piran. The effect of the reorganisation eholders' funds of the Group at 31st March, 1977 (before the costs and expenses payable by the Company as detailed itory and General Information (6.7) or for trading or other 31st March, 1977) is as follows:-o rectitation is a tal to as to install

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	Cioon
SHARE CAPITAL Authorised	£'000-
20,000,000 ordinary shares of 10p each	2,000
Issued and fully paid.	
15,000,000 ordinary shares of 10p each	1,500
SHARE PREMIUM ACCOUNT :	2,400
GROUP RESERVES	<b>1,7</b> 17
	5,617
Representing:	0,017
Share Capital and Reserves at 31st March, 1977	7,117
less dividend to Saint Piran	5,200
•	4 0 4 50
and the second recording to the second distribution	1,917 3,700
add shares issued to St. Piran Services Limited for cash	3,700

ed accounts of the Company or Great Western Ores have been prepared in respect of any period subsequent to 31st March, 1977. ully, TURQUANDS BARTON MAYHEW & CO. Chartered Accountants

# utory and General Information 🧠

APITAL sany was incorporated in England on 18th July, 1906 and its registered 50. 50. ptember, 1975 the authorised share capital of the Company was £250,000 0,000 ordinary shares of 25p each and 800,000 preferred ordinary shares of which 468,000 ordinary shares and 663,898 preferred ordinary shares

eptember, 1977:—
100 preferred ordinary shares of 12½p each wars consolidated and
400,000 ordinary shares of 25p each.
7 £13, being part of the amount standing to the credit of the reserves of
was capitalised and applied in paying up in full 52 new ordinary shares
which were allotted, credited as fully paid, to Saint Piran Limited eptember, 1977 :--

arised share capital of 1,000,000 ordinary shares of 25p each was no 500,000 ordinary shares of 50p each and then sub-divided into mary shares of 10p each.
rised share capital of the Company was increased from £250,000 to vided into 20,000,000 ordinary shares of 10p each.

any peid a dividend of £5,200,000 to Saint Pirant.

prember, 1977:—
repaid a loan of £1,200,000 to the Company, thereby satisfying the loans
repaid a loan of £1,200,000 to the Company, thereby satisfying the loans
repaid a loan of £1,200,000 to the Company, thereby satisfying the loans
repaid a loan of £1,200,000 to the Company, thereby satisfying the loans
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repaid a loan of £1,200,000 to the Company, thereby satisfying the loans
repaid a loan of £1,200,000 to the Company
repaid a loan of £1,200

eptember, 1977:—
ervices Limited ("Services"), a wholly owned subsidiary of Saint Phan;
1,947,368 shares of 10p each for £3,700,000 in cash, which the
led in repaying borrowings.
extender, 1977:—
f £1,105, 263,20, being part of the amount standing to the credit of the
f £1,105, 263,20, being part of the amount standing to the credit of the
f £1,105, 263,20, being part of the amount standing to the credit of the
f £1,105, 263,20, being part of the amount standing to the credit of the
f £1,105, 263,20, being part of the amount standing to the credit of the
f £1,105, 263,20, being part of the amount standing to the credit of the
holders in proportion to their shareholdings, 5,259,900 of these new
lid by Services to Sebag (see Issue Arrangements below).

ARY COMPANY

ARY COMPANY

Any has one wholly owned subsidiary, Great Wastern Ores, which is a my, incorporated in England on 20th March, 1917 and whose issued share you divided into 65,000 ordinary shares of £1 each.

G CAPITAL

As are of the opinion that, taking into account its sysilable bank and other

as are of the opinion that, taking into account its sysilable bank and other

roup will have adequate working capital for its present requirements, S OF ASSOCIATION S OF ASSOCIATION 5 of Association of the Company contain provisions (inter alia) to the

any special rights or restrictions as to voting attaching to any class of sow of hands every member present in person shall have one vote shd. A memper busseut in betsou or pA broxA' spail page out age for exert. 10p in nominal amount of shares of which he is the holder. A corporation being a member is deemed to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

2. The directors shall be entitled to remuneration at the rate of £1,000 per annum each, the control of the Companies Acts.

the provisions of the Companies Acts.

2. The directors shall be entitled to remuneration at the rate of £1,000 per annum each, with an additional £500 per annum for the Chairman, and such remuneration shall be deemed to accrue de die in diem. The Company may by ordinary resolution also vote extre remuneration to the directors, or to any director, and either for one year or any longer or shorter period. The directors may repay to any director all such reasonable expenses as he may inter in attending and returning from meetings of the directors, or of committees of the directors, or general meetings, or which he may otherwise incur in or about the business of the Company, Any director who holds any executive office (including the office of Chairman or Deputy Chairman, whather or not such office is held in an axecutive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duries of a director, may be paid such extra remuneration by way of salary, commission or otherwise as the directors may determine.

3. The directors shall have the power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits in favour of any person including any director or former director or the relations, connections or dependents of any director or former director who may hold or have held any executive office or any office or place of profit under the Company or any of its subsidiaries and for the purpose of providing any such pension or other benefits to contribute to any scheme or fund or to pay permiums.

4. Where arrangements are under consideration concerning the eppointment (including the atrangement or variation of the terms thereof, or the termination thereof) and except (in the Company or any other company in which the directors to offices or places of profit with the Company or any other company is more additive the director and in such case each of the directors concerned shall be entitle h an additional £500 per annum for the Chairman, and such remuneration shall be

the shall not be counted, but this profitation state the spiry of the counted of a transgement for giving to such director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company:

(ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the director a third party in respect of a debt or obligation of the Company which the director has himself guaranteed or secured in whole of by part;

(iii)—any contract or arrangement by a director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or depending holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or to the public or any section thereof, or to underwrite any shares, debentures or othersecurities of the Company;

هكنامن الأجهل (N) any contract or arrangement in which he is interested by virtue of his interest in shares or debenaures or other securities of the Company or by mason of any other interest in or through the Company;

(v) any contract or arrangement concerning any other company (nor being a company in which the director owns 1% or more of any class of the equity share capital or of the voting rights available to members of the Company, in which he is otherwise how sever:

or indirectly or indirectly whether as an officer, shareholder, creditor or otherwise how sever:

Interested directly or indirectly whether as an officer, shareholder, creditor or otherwise how soever;

(vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death for cleability benefits scheme which relates both to directors and employees of the Company or of any of its subsidiaries and does not accord to any director as such any provide or or oversign not generally accorded to the employees to which such scheme or fund relates;

(vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the director benefits in a signiar manner as the employees.

mannerset out therein.

6.6 SUBSTANTIAL SHAREHOLDERS

6.8 MATERIAL CONTRACTS

8.9 GENERAL

5,617

10. The statutory provisions as to an age limit for directors shall not apply.

6.5 DIRECTORS' INTERESTS

1. None of the directors of the Company or their respective families owns any shares in the Company.

1. None of the directors of the Company or their respective families owns any shares in the Company.

2. The aggregate annual emoluments of the directors of the Company and Great Western Ores for the year to 31st March, 1977 were £25,649. Under arrangements currently in force the aggregate emoluments of the directors for the year to 31st March, 1978 will be approximately £25,200.

3. No director:—

(a) Isinterested either directly or indirectly in the promotion of or in any assets which have been, writhin the two years preceding the date of this Offer for Sele acquired or disposed of by or leased to the Company or any of its subsidiaries, or are proposed to be acquired, disposed of by or leased to the Company or any of its subsidiaries.

(b) is materially interested in any contract or arrangement which is significant in relation to the business of the Group taken as a whole.

4. Apart from Mr. P. C. Buchanan and Mr. H. R. M. Hodding, each of whom is the beneficial owner of 2,000 ordinary shares in Saint Piran, no director of the Company has any interest, beneficial or otherwise, in the issued share capital of Saint Piran.

5. On 14th July, 1976, Mr. G. C. Pengilly entered into a service agreement with the Company and Saint Piran no serve the Company and Great Western Ores as chief executive for a period of not less than 3 years from 1st April, 1976 and thereafter terminable as mentioned below, at an annual salary (subject to review) which is currently at the rate of £10,200 per annum inclusive of directors (subject to review) which is currently at the rate of £10,200 per annum inclusive of directors (see Stogether with a commission at the rate of £10,200 per annum inclusive of directors (see Stogether with a commission at the rate of £10,200 per annum inclusive of directors (see Stogether with a commission at the rate of £10,200 per annum inclusive of directors (see Stogether with a commission at the rate of £10,200 per annum inclusive of directors.)

5.6 SUBSTANTIAL SHAREHOLDERS

Immediately following this Offer for Sale, Saint Piran and/or its wholly owned subsidiaries will own 9,750,000 ordinary shares, representing 65% of the issued ordinary share capital of the Company.

As at the close of business on 23th September, 1977, there were no other holdings which represented 5 per cent or more of the Issued share capital of the Company.

6.7 ISSUE ARRANGEMENTS

Under contract No. 4 below, Sebag has agreed, subject to the issued ordinary share capital of the Company being admitted to the Official List on or before 12th October, 1977.

to purchase 5,250,000 ordinary shares of 10p each from Services at a price of

2. to other for sale to the public 5,250,000 ordinary shares of 10p each. The Company will pay the costs and expenses of and incidental to the increase in and re-organisation of the share capital of the Company and the application for the listing of the issued ordinary shares, the accountancy and its comblegal expenses a fee to the poological and mining consultants, the cost of printing, advertising and circulating this Offer for Sale, the less and expenses of the receiving bankers and registricis. The aggregate costs and expenses payable by the Company in respect of the Offer for Sale (including a fee of £58,000 to Sebag) are estimated to amount to £245,000. Sebag will pay its own legal expenses and an underwriting commission of 1½ per cent on the offer price of each share.

The following Comtracts (not being contracts in the ordinary course of business) have been entered into within the period of two years immediately preceding the date of this Offer for Sale and are or may be material:

1. Dated 14th July, 1976 between (1) Mr. G. C. Pengilly. (2) the Company and

Dated 14th July, 1976 between (1) Mr. G. C. Pengilly. (2) the Company and (3) Saint Piran, being the service agreement referred to under Directors' Interests above.
 Dated 22nd September, 1977 between (1) the Company and (2) Saint Piran, being an Indemnity in respect of the obligations of Saint Piran under an Agreement dated 3rd June, 1974 between, inter alia, (1) the Secretary of State for Industry, (2) Great Western Ores, (3) the Company and (4) Saint Piran.
 Dated 22nd September, 1977 between (1) South Crofty Properties Limited and (2) the Company, being an option to acquire certain land adjacent to the Group's properties.
 Dated 29th September, 1977 between (1) Saint Piran, (2) Services, (3) the Company and (4) Sebag, for the Offer for Sale by Sobag of 5,250,000 ordinary shares of 10p each in the capital of the Company.

6.9 GENERAL

1. The directors have been advised that immediately following completion of this Offer for Sale the Company should not be a close company as defined in Section 282 of the Income and Corporation Taxes Act 1970.

2. No share or load capitat-of the Sompany or Great Western Ores is under option or sayed conditionally or unco-pipopally to be put under option.

3. No issue of shares will 1.2 made which would effectively after the control of the Company or nature of its business without pilor approval of the Company in general meeting.

Company or Hattre or us brances trained to shareholders pro rata to their existing meeting.

4. No material issue of sheres (other than to shareholders pro rata to their existing boldings) will be made within one year from the date hereof without the prior approval of the Company in General Meeting.

5. Save as disclosed herein:

1. No share or loan capital of the Company or Great Western Ores has within the

THE COMPANY IN GENERAL MEBUNG.

Seve as disclosed herein:

1. No share or loan capital of the Company or Great Wastern Ores has within the two years preceding the publication of this Offer for Sale been issued or is proposed to be issued either for cash or otherwise.

No commissions, discounts, brokerages or other special terms have been granted.
 No commissions, discounts, brokerages or other special terms have been granted.

with the issue or sale of any part of their respective share or loan capital.

3. There are no contracts or arrangements of significance subsisting between the Company and its directors.

6. Neither the Company nor Great Western Ores has any litigation or claims of material

500 per share rand
2. to offer for sale to the public 5,250,000 ordinary shares of 10p each.

7 Tavistock Square, London WC1H 9LS

outhernhay Ho 36 Southernhay East, Exoter EX1 1LF 29th September, 1977

The Directors, South Crofty, Limited The Directors, Joseph Sebag & Co...

Gentlemen
We have reviewed the accounting bases and calculations of the profit forecast
of South Croby, Limited and its subsidiary (for which the directors are solely
responsible) for the year ending 31st March, 1978 complied in the Offer for Sale
document to be dated 29th September, 1977.

In our opinion the forecast, so far as the accounting bases and calculations are
conceined, has been properly complied on the foreing of the assumptions made
by the directors as set out in the paragraph "Profits and Dividends" of the Offer for
Sale document to be dated 29th September, 1977.

Yours-fauthfully.

Yourstannilly, Turquands barton maybew & Co.

Chartered Accountains 3 Queen Victoria Street London EC4N 8DX 29th September, 1977 The Directors, South Crofty, Limited

Gentlemen Wo-refer to the forecast of consolidated profits before texation for the year ending 31st March, 1978 contained in paragraph "Profits and Dividends" of the Offer for Sele document to be dated 29th Soptember, 1977. We have discussed this forecast and the assumptions on which it is made with officers and executives

of your Company.

We have also considered the letter addressed to yourselves from Turquands
Barton Mayhew & Co., concerning the accounting bases and calculations for the profit forecast.

On the basis used by you and relying on the accounting bases reviewed by Turquands Barron Mayhew & Co., we have formed the opinion that the forecast of consolidated profits for the year ending 31st March, 1978 (for which you as Directors are solely responsible) has been made effection and careful enquiry.

Yours faithfully, For JOSEPH SEBAG & CO. A. C. GILMOUR

its subsidiarios under which the director benefits in a similar manner as the employees.

6. Where a company in which a director holds 1% or more of any close of the equity share capital or of the vering rights available to members of the Company is materially interested in a transaction then that director shall also be deemed materially interested in such transaction.

7. The Company may by ordinary resolution suspend or relax the provisions of paragraphs 4, 5 and 6 to any extent or ratify any transaction not duly authorized by reason of a consideration of inose provisions.

8. The directors may from time to time appoint any person to an effice or employment having a designation or ratio including the word "director" but who shall not be entitled to exercise any of the powers or duties of the board or of any director.

9. The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far as by such restriction and exercise they can do so) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (as therein defined) (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to any such subsidiary resuch subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the aggregate for the time being of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the consolidated capital and revenue revenue account, capital redemption reserve fund and credit belance on the consolidated profit and loss account but deducting any debit balance on the consolidated profit and loss account but deducting any debit balance on the consolidated profit and loss account to the time being, adjusted in the mannerset 6.10 CONSENTS AND DOCUMENTS

Turquands Barton Mayhew & Co. have given and have not withdrawn their written consent to the issue of this Otier for Sale with the inclusion therein of a copy of their Report and references thereto and a copy of their letter relating to the profit forecast in the form and context in which they are included.

Machay and Schnellmann Limited have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion therein of a copy of their Report and telerences to such Report and their valuations referred to in the Report of Turquands Barton Mayhow & Co. Together with reference is such report of Report and references to such Report and their variations referred to in the Report of Turquands Barton Mayhow & Co. together with references to such valuations in the form and context in which they are included.

Joseph Sebag & Co. have given and have not withdrawn their written consent to the Issue of this Other for Sale with the inclusion therein of the copy of their letter teleting to the profit forecast in the form and context in which it is included.

6.11 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Joseph Sebag & Co., Bucklersbury House, 3 Owern Victoria Street, London EC-1N 8DX and at the offices of Titmuss, Sainer & Webb, 2 Serjeants' Inn. London EC-1Y 1LT during usual business hours on any woekday (Saturdays and Public Holidays excepted) for a period of fourteen days following the date of publication of this Offer for Sale:—

1. The Material Contracts listed above. 2. The audited accounts of the Group for the two years ended 31st March, 1977.
3. The Report. Statements of Adjustments and letter of Turquands Barton Mayhew

& Co.
4. The valuations of Mackay and Schnellmann Limited referred to in the Report of

Turquands Barton Mayhew & Co.

5. The Report of Mackey and Schnellmann Limited referred to above.

The written consents referred to above.
 The written consents referred to above.
 The Memorandum and Articles of Association of the Company.
 The Netter written by Sebag to the directors of the Company referred to above.
 The above montioned consents, the statements of adjustments made by Turquiands Barton Mayhew & Co., in arriving at the figures set out in their Report and the reasons therefor and copies of the Contracts listed above have been attached to a copy of this Offer for Sale and delivered to the Registrar of Companies for registration.

Dead 20th Company 10.25.

Dated 29th September, 1977 7 How to apply

7 How to apply

Applications must be made on the application form provided and be for a minimum of 200 shares, thereafter in multiples of 100 shares up to 2,000 shares, and thereafter in multiples of 1,000 shares. Applications in excess of 20,000 shares must be in multiples of 5,000 shares. Application must be accompanied by a separate chaque for the full amount payable on application and be forwarded to National Westimpter Bank Limited, New (sayes Department, PO Box No. 79, Drapers Gardene; 12 Thregmorton Avanue, Echidon EC2P 2BD to arrive not later than 10 s.m. on Wednesday, 5th October, 1977. Cheques, which must be drawn on a bank in and be payable in England, Scotland or Wales, must be made payable to National Westimister Bank Limited and be crossed "Not Negotrable". All chaques are liable to be presented for payment on receipt. The due completion and delivery of the application form accompanied by a chaque will constitute a legally enforceable promise that the chaque will be honoured on that presentation and attention is drawn to the declaration on the application form to this effect. Joseph Sebag & Co. resen a the right to refam all letters of acceptance and surplus application moneys pending clearance of all chaques, to reject any application and in particular, to reject multiple or suspected multiple reject any application and in particular, to reject multiple or suspected multiple applications.

Preferential consideration will be given (up to an aggregate maximum of 500.000

shares) to applications, which must be for 200 shares and thereafter in multiples of 100 shares up to 2,000 shares and thereafter in multiples of 1,000 shares up to a maximum of 20,000 shares, received on the special pink Application Forms available to employees of the Company or Great Western Ores (including full time employee directors) but not to other directors of the Company, Great Western Ores, Saint Piran or Services or their

[amilies or lamily trusts.

Acceptance of applications will be conditional upon the whole of the issued share capital of the Company being admitted to the Official List by the Council of The Stock Exchange on or before 12th October, 1977. Moncys paid in respect of all applications will be returned if such admission to the Official List is not obtained by that date and in the meantime will be retained by National Westminster Bank Limited In a separate account. If any application is not accepted, the amount paid on application will be returned in

full; if any application is accepted for fewer shares than the number applied for a cheque for the balance of the amount paid on application will be returned, in each case by post at the applicant's risk.

by post at the applicant's risk.

Arrangements have been made for the registration by the Company, free of stamp duty, of the ordinary shares now being offered in the names of the persons emitted thereto under the terms of letters of acceptance which will be renounceable up to and including 18th November, 1977. Share certificates will be despatched on 16th Copies of this Offer for Sale incorporating an Application Form may be

obtained from:-

Joseph Sebag & Qot : National Westminster Bank Limited
Bucklersbury House New Issues Department
3 Queen Victoria Street P.O. Box No. 79
London EC4N BDX Drapers Gardens Drapers Gardens
12 Throgmorton Avenue,
London EC2 2BD Barclays Bank Limited Barclays Book Limited Agar Road Illogan Highway Pool Penzance Comwall TR132TW

Cornwall TR153EB

No. of Shares	Amount Payable	No. of Shares	Amount Payable
200 300 400 500 600 700 800	f 100 150 200 250 300 350 400	900 1,000 2,000 5,000 10,000 20,000	£ 450 500 1,000 2,500 5,000 10,000 50,000

multiples of 1,000

20,000 shares.

excess of 20,000

6. Neither the Company nor Great Western Ores has any litigation or claims of material	740, 57 0112.	1		
importance pending or threatened against it.		- F	[	· f
7. The directors have been advised that no material liability for estate duty or capital	1	1 100	900	450
transfer tax is likely to fall upon the Company or Great Western Dies as a result of	200	100		500
transactions effected before this Offer for Sale.	300	150	1.000	
8. No part of the consideration in respect of the shares to which this Offer for Sale	400	200	2,000	1,000
relates will be received by the Company and no amount is required for any of the	500	250	5.000	2,500
matters mentioned in paragraph 4 of the Fourth Schedule to the Companies Act. 1948.	60D.	300	10,000	5,000
9. The following are the texts of letters from Turquands Barton Mayhew & Co., the	700	350	20,000 }	10,000
Reporting Accountants, and Sebag, the Brokers to the Company, on the accounting	800	400	100,000	50,000
bases and calculations of the profit forecast of the Group for the year ending 31st			<u> </u>	<del></del>
March, 1978:			12 4 2 2 4 4 4 4 4 4 4 4	
ariil dan san ann ann an aich bailean ann ann bai iar i san bai iar i an lath ann an aic 170. Eal ia		المراكة كالأول إن	<ul><li>(2) [2] [2] [2]</li><li>(3) [2] [2]</li><li>(4) [2] [2]</li><li>(5) [2] [2]</li><li>(6) [2]</li><li>(7) [2]</li><li>(7) [2]</li><li>(8) [2]</li><li>(</li></ul>	ومصرفي المراجع
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		Taranta da maranta da	CONTRACTOR OF THE	
8 Application Form				
THE ADDITION LIST WILL DEFINAT THA M. ON WEDNESDAY, 57H, OCTOB		DE OLOGED AT ASSYTT	ME THEREAFTER ON	THE SAME DAY
THE ADDITIONATION FIRST WILL DESIGN AT 184 M DWWFDMFSDAY 5TH DCTUB	ER, 1977 AND MAY	RE CENSEN WI WELLIN	<u> </u>	

	N WEDNESDAY, 5TH. OCTOBER, 1977 AND MAY BE CI	LOSED AT ANYTIME THERE	AFTER ON THE SAME DA
South Crofty, Limited	Offer for Sale		••
of 5,250,000 ordinary shares	of 10p each at 50p per share t		on application
	FORM OF APPLICATION		
70 JOSEPH SEBAG & CO.	*Number of shares for which application is made	Amount of cheque enclosed	
· · ·		£	*Applications must be for a minimum
	Limited the above-mentioned sum being the amount par opurchase that number of shares.		of 200 shares and therealterin multiplos of 100

stated number of Ordinary Shares I we hereby apply to placease that he had a special subject to the I/We agree to accept such shares or any smaller number in respect of which this application may be accepted subject to the Memorandum and Ardcles of Association of the Company and to the several terms and conditions contained in the Offer for Sale dated 29th September, 1977. I/We request that you issue to me/us a renounceable Letter of Acceptance for that number of shares or such smaller number as aforesaid. I/We authorise you to send such Letter of Acceptance, together with a cheque for any amount overpaid, by post at my/our risk to the address (first) given below.

I/We warrant that the cheque attrached hereto will be paid on first presentation.

I/We declare that I am/we are not resident outside the Scheduled Territories? and am/ere not applying for the above-mentioned shares as nominee(s) of any person(s) resident outside those Territories.

(If this declaration cannot be made, it must be deleted and reference must be made to an Authorised Depositary; or to an Anatomic Acest in the Republic of Irreland; through whom this form must be lodged.)

Approved Agent in the Republic of Ircland; through whom this	form must be loaged.)	5,000 shares FOR OFFICE
Dated		USE ONLY
A Corporation may complete under hand by a duly authorised on the JOINT APPLICANTS (If any)  Let (2) Signature  B All Christian Names or Forenames  Sumeme (Mr., Mrs., Miss or Title)  Address (in full)	All Christian Names or Forenames Surname (State Mr., Mrs., Miss or Title) Address in Ivil  Afficer who should state his representative capacity.	Acceptance No.  Number of Shares accepted  Amount received on application  £  Amount payable  £  Amount returned  £  Cheque No.
(3) Signature		<u></u>

Piezse Use Block Letters A Separate Cheque must accompany each Application dress (In full)...

Definitions— EXCHANGE CONTROL ACT 1947

Instructions—

1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or Wales) should be made payable to "National Westminster Bank Limited" and crossed "Not Negotiable".

2. This form should be completed and sent to National Westminster Bank Limited, New Issues Department. FO Box No. 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD together with a remittance of 50p per share on the number of shares applied for, so as to reach them not later than 10 a.m. on Wednesdey, 5th October, 1977.

3. No receipt will be issued for the amount paid on application but an acknowledgement will be forwarded either by nonounceable Letter of Acceptance (together, if applicable, with a cheque for any amount overpald) or by return the press of a cheque for the amount paid on application.

HANGE CONTROL ACT 1947
† The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the liste of Man, the Republic of Ireland and Gibraltar.
‡ Authorised Depositaries are listed in the current issue of the Bank of England's Notice EC 1: and include most banks and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands or the Isla of Man, An Approved Agent in the Republic of Ireland is defined in the current issue of the Bank of England's Notice EC 10 as a bank in the Republic of Ireland, a member in the Republic of Ireland of The Stock Exchange or a solicitor practising in the Republic of Ireland. For O

through the post of a chec	que for the a	mount paid	on applica	tion.	A - s - s - s - s - s - s - s - s - s -	 No. 1	of Shares	<del></del> -	Certificate	No.
NAME	TYPE	A/C Mrkt	Accept	<b>}</b> :	Acceptance 110.	 			<del></del>	
For Office 1	<del>  </del>	, Marie		1				<u> </u>		
11			<u> </u>	<del>'</del> -		 		<del></del>	· :	
المستقل بيريين	المتحدو	كركر		-			ه کی ایس	و مدار	هر پرست پست مست سی	

GOLD MARKET

Comessaciny Krugarind S1575, 1592, (£901g S11g) Rw S077 gm; 3478, 4934 (£71g 261g Old S077 gm; 3444, 465g (£855g, 265g)

(£901<sub>2</sub> +11<sub>2</sub>) (£9 N's Sorryns 34734 4954 | 548 (£2'/12-2015) | D2' Old Sorr'gue 344 45 | 244

FORWARD RATES

FOREIGN EXCHANGES

# Brighter economic outlook: up 5

BY OUR WALL STREET CORRESPONDENT

the NYSE All Common Index Savin Business Machines were to 225.01 and Papers shed 0.73 to

Government report that its Index ment. from the previous month. The sible take-over of the company.

Government said the fully Index carried article than addition, the Government said the fully Index carried the full carried the fully Index carried the fully Index carried the fully Index carried the full carried

## THURSDAY'S ACTIVE STOCKS

	Sincl. 4	Closing	Đ
	Iraded	proce	dJ
Marcel	6.19,:200	41	+
Miles Laboratories	4 4, 104	401	'
	251.6(-)	15è	+
Sans .	310,550	4.	- 7
Savin Bus Machines	#10 759	9,	-;
U.S. Steel	305,400	271	
linerard Johuson		114	+
White Motor .		5.2	+
Mogracian Express		372	
haver Wheeler	1.530	29	+,

surge in Building Awards in the Canada up again

NEW YORK - DOW JONES

cained 30 cents to \$52.44, while rises led falls by \$53-to-498, trading volume sharply expanded by \$2m, shares to \$21.16m.

Sayin business machines were to \$225 cained 30 cents to \$52.44, while active but dropped \$71 to \$391 91.93.

While Nashua fell \$21 to \$242 — American way be moved by \$2m, shares to \$21.16m. Helping the market was the Ricoh's Co.'s distribution agree-

Foster Wheeler moved ahead leading Economic Indicators Foster Structures of a pos-

actually was up by 0.2 per cent. companies.

In the than down 0.2 as originally reported.

Another helpful factor was the private report of a 45 per cent.

The private report of a 45 per cent.

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Change 400,000 of its Common shares. Zenith Radio were off Si at sid!-it said it would not show a

third-quarter profit. The American SE Market Value Index added 0.25 at 117.84, while gains outnumbered declines by

## OTHER MARKETS

Sept. Sept. Sept. High Los High Low

Sept. 9

5.25

104.54 (23/9) 95.04 (C3/9)

Canadian Stock Markets gained However, the Slock Market was Jurther ground in fairly active lower held back somewhat by apprehen- trading yesterday.

Indices

640.09 854.72 835.85 841.65 658.14 869.14 799.75 | 854.72

215 15 213.36 213 19 214.01 213.48 215.19 46.64 212.75 112.57 112.15 111.90 111.67 112.50 111.64 119.67 104.97 (22.7) (22.7)

10:0 ting 201 30:75: 21,160 17.960 19.080 18.250 18.760 16.660 —

Basis of index changed from August 34.

A composite 25.85 95.31 95.24 95.88 95.04 95.09

STANDARD AND POORS

long toxic Bond steed

IliGHER LEVELS developed over sion about the U.S. Money Supply - The Toronto Composite Index trials were slightly easier while a broad front in more active report, due at the market close, put on 4.8 to 995.9, while the Bankings and Insurances were mand.

Inding on Wall Street to-day, which revealed that the Basic Metals and Minerals Index rose quiet.

SPAIN—Market quiet but tone continued weak. Electricals maintenance outlook.

The Dow Jones Industrial Average put on 5.5 to 840.09 and week

Average put on 5.5 to 840.09 and week

Spain Rusiness Machines were slightly easier while bankings and Insurances were mand.

SPAIN—Market quiet but tone continued weak. Electricals maintenance were slightly easier while bankings and Insurances were mand.

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SPAIN—Market quiet but tone continued weak. Electricals maintenance were slightly easier while the ba

American Eagle Petroleum moved up 36 cents to \$1.54, and Oakwood Petroleum rose another 5 cents to \$3.10—the companies have land interests near a reported oil find in the Pembina

Huyck advanced \$1! to 3113 on profit-taking after early gains.

Buyck advanced \$1! to 3113 on profit-taking after early gains.

Constructions. Investments and

Eastman Kodak, Philip Morris and Xerox, but all other Foreign sectors eased.

AMSTERDAM—Market fell to a new low point for the year but Dutch Internationals were more resistant to the general trend and closed unchanged on balance.

Authorities buying bonds worth DM1.7m. Foreign mark loans were little changed.

MILAN—Mostly easier in thin dealings.

epr. High Low

N Y S. E. ALL COMMON

10.58 TORONTO Composite

JOHANNESBURG

52.44 52.14 52.12 52.20 67.07 (4.1)

COPENHAGEN - Generally lower in moderate dealings, with were mostly easier following lower bullion indications.

Losses in "heavyweights"

Banks sharply lower. SWITZERLAND—Markets steady with a firmer undertone restricted activity.

Leading Banks and Insurances R20.75.
were little changed, but ZuerichCopp

fell \$1 to \$5—it is waiving a steady and Germans irregular.

dividend.

PARIS—Market fell back on profit-taking after early gains.
Constructions, Investments and Foods were firmer, but Metals, Electricals, Banks and Oils all lost some ground.

Americans strengthened, led by Eastman Kodak, Philip Morris and Vision in the strength of the Market fell to \$5.00 to \$

up to DM0.20, with the Regulating Authorities buying bonds worth

leuler Traded-1,832.

High

U 66.75 66.99 100.51 66.75 (L3) 6.934

Sweden (4) 340.25 357.92 416.50 306.40

Switerid in 312.6 512.0 315.9 (lb.)

T)::wo-498

995.9 991.1 : 969.9. 990.5 ID67.4 (19/7)

New Highs-29

Up-**853** 

5eme\_481

Low

New Lows-51

AUSTRALIA — Generally lower, although some sectors continued wednesday's raily.

BHP lost 14c to \$A5.20, but were Banks continued firm, with Wales all, in rising 2c to \$A5.04, National 9c ts for to \$A2.70 and CBC 3c to \$A1.58

I fell TNT gained 3c to \$A1.08 but CSR rs of fell 3c to \$A2.92 and Ansett lost seults. 9c to \$A1.23 despite its higher closed unchanged on balance.
Hal continued suspended ahead
of a statement from the company,
due later yesterday.

State Loans were slightly
lower.

OSLO—Shippings and Indus
Generall were
Sanks continued firm, with Wales
spite of optimistic forecasts for to \$A2.70 and CBC 3c to \$A1.58.

1977 results. Snia Viscosa fell TNT gained 3c to \$A1.08 but CSR
further on Bourse rumours of fell 3c to \$A2.92 and Ansett lost
poor first half operating results.

NEW YORK, Sept. 29.

Among Minings, AAR were steady at \$A1.85, while Golds were firm, with Central Norseman rising 10c to \$A6.40, GMK 10c to 57c and Emperor 3c to 50c. Uraniums were also firm, with Pancontinental up 20c to \$A7.70 and Queensland Mines 5c to \$A1.75, while amone Oils Santes fell. while among Oils, Santos fell another 10c to \$A2.10.

News that oil finds in Pedirka proved uncommercial and Santos fell 10c to \$A2.10.

NOTES: Overseas prices shown below exclude 3 gremium. Belgran dividends are after withholding tax.

DMS0 denom unless otherwise stated 4 Kr 100 denom unless otherwise stated 5 Kr 100 denom unless otherwise stated 6 Fra.500 denom unless otherwise stated 7 Yen 50 denom unless otherwise stated 5 Price at time of suspension of forms. b Schillings. c Couts. d Dividend after pending rights and/or scripssue. e Per share. ! Francs. g Gross div. 5, h Assumed dividend after scripland or rights issue. k After local taxes. m 5 tax free. n Francs: including Unidac div. p Nom q Share spin. ! Div. and yield exclude special payment. I Indicated div. U Unofficial trading. p Minority holders only, n Merker pending. P Asked indices and base dates (all base values)
(ing except NYSE All Common = 50
Standards and Poorts = 10 and Toronto,
306-1.006, the last-named based on 1975)
(a) Sydney All Ord (b) Beigian SE
31/12/62, (d) Copenhagen SE 1/1/73
(e) Paris Bourse 1967, (f) Commerchank
December, 1953, (g) Amslendam, Indius,
(rial 1970, (h) Rang Seng Bank 31/7-64
(k) Milan 2/1/73, (m) Tokyo New SE
4(1-68) (n) Straits Pinnes 1998, (p) Madrid
SE 31/12/76, (q) Streicholm Indiustrials
(5) 11/12/76, (q) Streicholm Indiustrials
(c) Unavailable, Excluding Bonds 4, 409
Industrials, 1 400 Inds., 40 Univies, 40
Finance and 20 Transport, (c) Closed

GERMANY .

# Dollar weak

in the foreign exchange market vent a widening of forward pre-yesterday, reflecting fears about minums against the U.S. unit. the size of the U.S. trade deficit. Gold fell \$\frac{1}{2}\$ to \$152\frac{1}{2}\$ 153\frac{1}{2}\$; and the statement by the U.S.

Secretary that there was little chance of a reduction in the deficit next year. The dollar's trade-weighted average de-preciation since the Washington Currency Agreement of December 1971, widened to 0.82 per cent, from 0.69 per cent, on Morgan Guaranty Agures.

ranged to 25 cents.
Financial Minings advanced Several European central banks: Financial Minings advanced gave support to the dollar, in-cluding the Swiss National Bank, as the Swiss franc moved nearer R20.75.

Coppers and Tins were little tested, while Platinums were a shade lower on lack of interest. Industrials were steady.

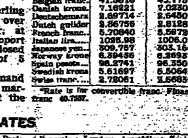
TOKYO—Prices rose sharply over a wide front. Volume 290m. (280m.) shares.

Constructions and Civil Engineerings advanced on increased

Public Authority Bonds shed Olympus Optical and Konishing to DM0.20, with the Regulating roku Photo industry were also In the early afternoon sterling. noon and in early trading.

In the early afternoon sterling touched its highest level for over

TOKYO 9



				7.		فحراث المراب	
ept. 29	Prankfurt	New York	Parie				
w York ris useels, ndon ast dam.	43.12-13 211.39-89 15.40-44 4.041-161 106.26-31	2,3206-15 4,908-880 35,78-83 1,7448-52 2,4672-97 2,3412-22	47.20-30 20.35-36 7.27-30 8.57-56 50.21-26 47.53-67	2.791-76 13.711-7466 62.48-55	62.41.55 4.3050-2005	40.56-58 198.92-42 14.49-53 4.301-31 <sub>4</sub>	45.00 209.55 15.26
		<del></del>					_

EURO-CURRENCY INTEREST RATES\*

Sept. 29	Sterling	U.S. Dollar	Dollar	Guilder	franc	merk
days notice opth ree poutlus months	579-514 618-634	614-61g 636-65e 614-634 678-718 718-736 714-71g	64-714 612-713 654-718 7-726 718-712 714-758	444 444 4442 45448 554 554	1 <sub>2</sub> 36 58 75 2 219 2 219 2 18 3 5 3 18	-37g4 37g4 37g44 37g474 441g 41g48g
					<del></del> -, -, -, -	=

8 8

AUSTRALIA

2.0 ACMIL (2b cent

2.95 2.10

Loiss Arrier. Of

11.55 - 2.06 500 10.84 - 5.06 70 11.50 - 6.88

10.90 -8.85 OSLO

frem.

∵d≥r

9.56

7.58

9.40

OAE	RS	EA	S SH	ARI	EI	NFOR	MA	TI	DN
NEW Y	ORK		Strack	Sept.	Sept. 25	Stock	.કંક્ષ્મી. 29	Sept. 28	, s
s	74:14 .	Sejd.	Lorning Glass	62.i.	62.0	Johns Manville	32 la	523	Reside

/ER	!SI	EA:	S SHA	RE		NFOR	WA	T	ON	~		tment previlu 0 per £—88[%		-
YOR		+	Strack	Sept.	Seµ. 2≎	Spek	.÷грі. 29	Sept. 26	Store	% pt. 29	Sept.	Stock .	Sept.	Sent. 28
·	eid. 29 		Corning Glass CPC Intinitional Craue	545,		Johns Manville Johnson Johnson Johnson Longol.	5214 7359 2312		Reviou Revuolds Metals, Revuolds R.J	4338 31 604	301; 61:	Wnolworth Wylv Venix	112 534	18 <sup>3</sup> 4 1 <sup>3</sup> 5 53 <sup>3</sup> 4
	Í35 <sub>€</sub>	1312	Circker Nat	2478		loy Manutactur's		3431	Rich son Merrell		2414	Zapata	1114	10'

279.88 18,25 (7/2,69) (6.7.52 188.81 10,58 (22,4,63) (28,4,42)

Year ядо нарргот. -

3.46

11.97

Street.	79	2	Corning Glass	62.4	62 ·s	Johns Manville	3214	3234	Revion	4336	4314	Woolworth	18:	
			PC Intinitional	543,	54 i <u>a</u>	Topinson Topinson	73 in	73	lievnoids Metals.	31	2011	Wylv	110	
ենժերլ« (ավա	51	50×2	I mue	273e	2739	foliuson Longoria.		46 1	Reynolds R.J	6014	61	Venix.		
Volding soughtfull .	135g	1312	Litterker Nat	2479	24 4	loy Manutartur g		34.1	Rich on Verrell	24	24 4	Zapata		
Artes lared tass	35 og	34 · g	t rown Zeiterlachi	34	34 14	K. Mart Corp.	30	29 •	Re-kvell Inter	30 4	30 %	Zeath Radio	10.4	
An Postuges:	24 I A	24.36	Commune Engine	4210	4212	Kar-er Alumini m		29	Klista A Hess	3214	31	' inte 32 1995 11, 4. Treas 4€ 1950	19 f 1g	_
Mississing	31>a	$313_{0}$	Curt-Wingin	16%	165;	Kaiser Industries	456	41 <u>.</u> 22%	Royal Dutch	56 4	56	1.4.Tree-4:375-72	-B21.	;
Mesta Monuntum		235:	Dane	2512	25:,	Astret Steel	2212 518	46.78	Russ Sign.,	III4	21 I a	C.S. 90 Day bills.	5.81.	. 5
Most .	423,	42	Dan Industries		3618	Kennerst	23.8	22:1	llyder System	15 4	155g	C.O. SO DAY MILIS	2.016	, •
Megheny Lintl		174	Deete	26 is	36	Kerr McGee	52 ig ·	5178	alenar lores	41 Jg	41.4			
Alleghens Power.		20 48	DelMonte		2512	Kilds Walter	26 la	2512	51. foe Minerals.	3234	32 /g	CANAD	A.	
Alited Chemistal	45 .	42%	Deltona	, 55g	55g	Kidde Watter Kinderley Clark.	423	425g	M. Regns Patter	3214	3134	CANAD	-	
Althed Stores	214e	21%	Deutsty Inter	1928	19 38	hopers	2112	2112	nanta Pe luds	373g	3634	ĺ		_
Yth. I balmer .	264	2612	Detroit Edison	1612	1638	Kimil	4838	48	Saul Invest	414	450	Abitibi Paper		1
Vince Land and American	4014 .	39 lg	Diamond Smurt		28/s	Kroger Co	263g	26 la	Saxon Inda	414	446	Aguko Eagle	612	ŀ
Americal Hessaul	314	30 às	Durtaphonei	1034 4778	10aa 471a	Levi Strause	274	2619	SchlitzBrewing.	1234	1234	AlcanAluminum	2538	1
Amer. Arrhive	912	914	Digital Equip	395g	395g	Libby Ow. Food		2812	I AND THE PROPERTY OF THE PARTY	00.42	6834	Algoria Steel	163	i
Amer. Brands		4334	Disney (Walt)	4112	3911				SCM	2012	2014	Ashestos		
Amer, Brender d.		401a	Dover Corpn Dow Chemical	305g	303g	Liggett Group, . ;	295g 1	29.5	Scott Paper	1456	14	Hank of Montreal:		ļt
American	387e	3812	Dremer	4236	4214	Lally (blin	331,	5314	Serril Mrg	194	1912	Bank York Scotis		i
Anner Containel	27	2612	Do Pont	1087	10712	Litton Indust	1214	124	Scud'r Door Vest'	65g	65 <sub>6</sub>	Rasic Resources Bell Telephone		- 1
Ainsir, Elect Person		2414	Dy an Industries	1178	1176	Law Abect Aircriti-	151~ •	14:	Sea Containers;	47i2	4712			
Oner Lapress	57:g	373	Eagle Picher	1814	1813	Lone Star Inda	16:	16 1	Sengrain		1912	Bow Valley Inds.	_	
Vinci Home Prod	2778	27 lg 16 de	hasi Airlines	578	5	Long Island Ltd.,	19	19 '	Scorie G.D.	1113	1114	BP Canada		:
Ame., Medical	17	1038	Fastman Kodak		6138	Louissans Land	24 is .	2414	Sears Roebuck	29 7	29 żg	Вгазево	1356	i.
Amer. Motors	4334	4414	Eaton		3614	Lubrasel	32 7a	3212	Sears Roebuck	3714	36%	Caigary Power	3.95	
Sorr, Standard.		351g			1512	Lucky Stores	1413	13	Shell Oil	29	30	Calgary Power	344	:
Unigh Store		29	K. G. & G	1675	1678	L'Le Y ungst'urn	5 ,	5:,	Suell Transport	4156	4214	Canada Cement Canada NW Janet	8% 7%	;
Amer Tel & Ichar		52≥s		2415	2312	MacMillen	814 .	8	7120H	29 .	291	Capting Box Com	2250	i
VMF		173a	Enerson Sleetric	34		Mary R. H (	38	57':	Signede Corp	3552	3611			
Vincia	io	פוטו		387g	35 ī 2 39 l g	Mars Ranover	355	3512	Simplienty Pat	10%	1039	Canada Indust	181	
Vuelor Horking	27 .	2714	Emery Air Fright	3514	354	Maper	32,1	36	Singer	23	23.5	Lug. Paerfie Inv	181	
Suhanser Borch	2436	2414	F. M.I	4	33.4	Marathen Od	49	49:	Tirtin Kline	4016	4214	Can SuperOil.	5534	
Armer Steel .	24	23 14	Kuzelhard	2738	27.5	Marine Midland.	1156	1159	selatea	17	1716	Larling U Keefe.		
V.S.V. III. Land	214	21.4	E-mark		30	Marshall Field,'	19:4	19%	Southern Cai. Ed.		26	Chester Asieston	83.	
Vertinger Off.	₽ ·2	9,4	Erbyl	40	40	}			Southern Co.	176- :	17.5	}	0-1	•
=	16	-	Exson	4814	48	May Deut, Stores	261 <sub>6</sub> 1	25 a	Southern Co	ZO1-	3034	Chieftain	1432	1
Astronia and Astronia Ashlend Odlaria	29.	16 29 a	Factoribl Camera	2378	2231	MC 4	54 s	34 à	Southern Partic	24	347	Cominco	3136	
Vallend Odia VO. Richheld	52.	511.	hist, Dept. Stores	3878	384	McDermati	46	461:	SouthernRailway,	51	5112	Come Bathurst	2234	
111 KB HB-141	91.	9 .	Firestone Tire	164	1636	1 McDonnell Done	20; <sub>3</sub> i	211				Гольная Гольная	15%	1
VVD-	15.7	14 .	Fat. Nat. Boston.	264	26.3	McGraw Hill	1817 -	18:1	Southiand	25	245,	Coneka Resources	7 % z	i
Avoir Products .	47	401-	Flexi. Van	1 12	173	Merch	58	5712	Sister Hump		175e	Costain Rich	- 1634	
Balticas Bleet.	27	2714	Limitade	17/8	181₄	Merrill Lyach	1612	161,	Sperry Rand	3355	33 la	Dens Remarces.		1
Hank America.	24 %	24.1	Photoia Power	3014	! 30 la	Мем	213,	225	Spother	2436	24	Demisin Mines	5514	-
Hankers In. N.Y	37	37	Fluer	391 <sub>8</sub>	38,	Unio Miog& Mig.	503e ·	50	Statelard Brance	291,	29	Dome Vines	597g	i
Barber Dil.	52'	321,	F.M.C.	24 Ja	2414	Model Corp	6112	6254	Std.Ond.silkernia	4114	401	Uime l'etrolei in	4118	1
Bater Inscinct.	351:	351	! Ford Motors	45:6	4519	Man-anin	5912	59 ta 47 ta	Std. On Industs, Std. Oil Objection	48 791 <sub>2</sub> :	47 764a	Ikononion Brotge	2112	ì
Kealule Cheel.	2514	25':	Foremest Mck	1758	1714	Vorgun J.P Voterski	45%	45	Mauti Chemical	357g	324	Dointer	1578	i.
Bergon Dick, neon	30	3014	(Postero	44 . 4	4414	Marchy Otl	34	33 %	stering Drug	1414	137	Dupont	1312	17
Bell A. Howell, .	1839	18.:	j Franklin Mart.	85	8':	Value State	495	491	tupleterker	43:	431	LEIGHT &C VILLEI	2178	1
Bengdis	36	56':	Freebort Maneral	20-1	20a:	Vehicl'humani	2518	25	Salt 1	435g	43:2	Pord Meter La	851a	
Brigard Cons 15	1,623	2	Linebaut.	2654	26%	National Can	1278	15	~ met-:-nud	3658	36-4	Section	255g	
Pethir bein Steel.	18:	18	Faqua Industries	8.,	8.5		-		~ . h.:	18-9	184	board Yell's kine.	812	
Biarek A. Deceker Beginner	16.5   25%	16'4 25-4	GATE COLUMN	91:	10	Ast. Death ers	3273	22 4	[1911-11	3012	29 4	Guilt Off Card and	27	
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ngay rayyon. Booku	321	20 € 32 €	teen, Amer. Inv	10	9.,	Valietiai Stret	3111	31:2	leated in	37	37%	Hodinger.	3034	
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Bright Myerson	35:	35	tion Bearing	50%	50 · ¿	New England Tel	35:	33	Lesono Petro entro	10 -	10:4	LAG	16%	
hor, Per, ADR .	151	16	trement brode	35 28⊹:	33 99	Vargets Molares	15:	16	Linguis	2772	274	jima-ro	2B 🖦	•
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Butningh	69	68	, recorder People		26.7	Minagel Banasana	25 .	25	T::::ken	5012	5014	Jaurm't Firetorp	714	1
ampled Some	35∴		therry Or.	1601	16915	Norten Sillenning	. ج-30	2012	trane	34	34:	iaddaw rog 13	3.15	1 4
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armatical	34:	<b>54</b> 23	Treading S.L.	20 °	20	Ohio Ferson	19 m	191	frameway Inti.ci.		24	Melpiyie i sane	2B ·	. 1
Tring & Liengton	125	124-	ptional car Tree	1874	18:2	O III		1712	1rage World Air.,	8.,	8:4	Morre Cor. a	2912	1
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eterpolon Produc	55	54 %	Corner W. H	2719	27	theren Ship.	267:	27	Tri Continentai	20%	20%	Augren Faure	123	1
#8	5234	52%	Grace W.R	914	9	Owens Corning	56	66	- 4: 111	74.	745	Milin. Televine	2710	1 3
elemon Corpus	4116	42	l'im North Iron, !	2415	2412	Ovens Him-is		2215	T.B.W	3414	3479	Mhn. Televon. Numae On A Gas	117	1 3
entod A *, W	16	16	ton ylemnel todi & Western	1.312	13:2	Parthe Gar	23.4	25:	Cathlemory fox.	25	24%	Bekwenni Permin	13.10	1 3
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emainteed g son Memilia:	20'5	231g	ինս <b>ն Չ</b> Ու	281,	2778	Pec. Per. A. La	21/-		UARGO	195:	19':	Danfa L M	96-	
g spik kneradimi	301.	2019	Hardurron	59	58:2	Pan tank aki ta	61.		161	181	1913	Partir 1 gg c M.	4.00	4

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e sograph .	13%	1312	Crowker Nat	247g 34	24 ₁ 34 ₁₄	ley Manufacturig K. Mart Corp	351 <sub>1</sub>	343 <u>.</u> 29.	Richison Merrell Rickwell Inter	24 30 4	24 ⋅ q 30 ⋅ k	Zapata		10'.
a late& Cass. Products	35∋g 24 ⊧a	34 -ր 24 %	Promonins Engine	4210	4212	Kar-er Municipi m	3013	29	Klima A Here	3214	31	Chate 32 1995	:971g	971
	31 × a	31%	Curt-Wingin		165; 25: <sub>6</sub>	Kaiver Industries	45e 221 <sub>2</sub>	يا 4 22%	Royal Dutch	56 4	56	17.5. Trens 45 1950 17.5. Trens 413,75-72	19414	:9412 :833
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i. Airline	پرو	914	Digital Equip Distacy (Walt)	477g 395g	471 <sub>2</sub>	Libby Own Food	285g	2812	SchlitzBrewing Schlinmberger SCM	5812 2013	5834 2014	Algoria Steel	1638	153, 2158
i. Bratotsi Browde <b>s</b> et.	431 <sub>9</sub> 40%	433 <sub>4</sub> 401 <sub>8</sub>	Daver Corum	4119	391		•••		Scott Pajet	1436	14	Bank of Montreal:		11618
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r, Connameli r, Elec, Pesti		261 <u>2</u> 2414	Un Pont	1087g	10712	Litton Indust	1214	124	Sea Containers;	65g	471 <sub>2</sub>	Bell Telephone		5314
ւ երբաչու	37:g	37a	Dy on-Tudustries Eagle Picher		1156	Lone Star Indo		16 1	Sengrain	197g	1912	Bow Valley Inds.		18
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r. Motors	418	4	Fastman Kratsk		613g 364	Louissans Land! Lubrisel		2414 3215	Sears Roebuck	2978 3714	. 295s 1 36⊼a	Bring	3.95	. †3.75
r, Nat. Gas; r, Standard;		4414 5518	K. G. & G		1512	Lucky Stores	1413	13	Shell Oil	297,	30 421	Catgary Power		: 34 814
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Mardatian	30%	301	Handa Mining'	375:	58 · 37 · 1	Pan Am World Ar-	510	5	FOP	141:	1439	Pacific Petr Geom.	3312	3251
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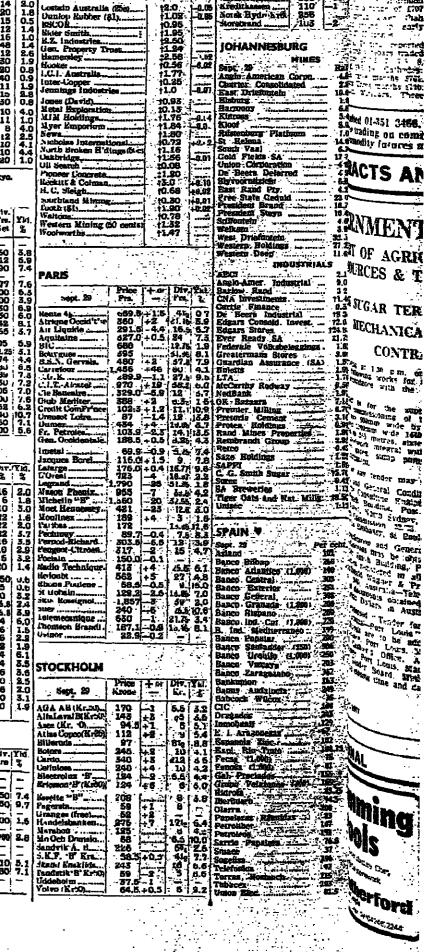
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24	5.0	C.B.R. Cement	1.212	+12	90	7.4
	6.9	K.B.H.S	2 325	+4	177	7.6
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23`	6.3	Fabrique Net G.B. Inno-Ben		+5	100	3.9 6.9
70 25		î liohaken	2.525	-70	150	6.0
== '	1,9	intercromm	1.760	+20	142	8.1
<b>52.</b> 6		,				3.7
3U.1	5.3	i La Koyale Belge L'en Holding		on		5.9 3.1
14	3.2	Pan Holding Petropas	3,965		174	4.4
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8 : 21 :	6.6	SWITZERLAN	Ωā	-	٠.	
16 !	6.1	<del></del> -	Price	+ or	Dir	YЮ
: 22.6	6.9	Sept. 29	Fia	=	2	`\$`
5	1.9 8.3	Alunnaturg Baliv Hid	1,545 1,680	-5 -15	16	2.0 1.8

4.2 4.3 9.9 7.6 3.4 5.3 Sept. 29 Lire — Lire 3  ANIC — 195 — — — — — — — — — — — — — — — — — — —	7.2 8.3 1.4 6.6 1.4 4.4 7.0 4.6 8.9 4.6 10.8	haliv Hid hard hard hard hard hard hard hard har	11.586 1,065 688 2,290 1,680 790 1,410 95,750 9,575 5,100 st 3,585	+ 10	10 5 20	1.8 5.0 5.7 5.7 5.7 5.9 5.7 5.9 5.7 5.9 5.9 5.7 5.9 5.9 5.7 5.9 5.7 5.9 5.7 5.9 5.7 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9
Sept. 29   Lire     Lire	7.5 4.2 4.3 9.9 7.6			5 + 125	30 40	3.1
destegt			Lire 195	_ 9		\$
8.9 TOTA V (600000 685  -16	2.9 3.3 7.4 58	dastogi Flat Do. Priv Lio. Priv Linaidez Italiaderenti Litaliaderenti Metiobanes Montedison Ultranii Priv Liranii & C.	610 2,030 1,640,5 100 12,950 183 42,600 228 875 2,160 1,121	-7 -13 +0.5 -2 -150 -2 -400 -1 -8 +4	150 200 1,490 - 110 80	9.7 1.6 2.8



Weak

case

W YORK, Sept. 29. OTRACTED tuss OTRACTED tussle e oil-rich Hunt family and the Commodity ading Commission has

n's motion for a pre-njunction to prevent family trading in gain. Judge Frank sued that the declara-heir guilt will have prophylactic effect." ission's case that Mr. iker Hunt, Mr. Herbert five other members of together with a family

e. the court supported 1, had acted together control in April of els on the soyabean arket. Individuals or investors acting toprohibited by the Exchange Act from more than 3m.

nes and in 1976, the duced a record 223.8m. The reduction in output resulted from a wheat crop at 95m.

# Sugar pact breakthrough as quota deal is agreed

WITH JUST ONE day left, the Australians, Brazilians and into place fairly rapidly, it is international. Sugar Conference Cubans had kept the negotiations felt, including the question of achieved a breakthrough to-day deadlocked for the past two the price range—with importers suggesting 11 to 21 U.S. cents a suggesting 11 to 21 U.S. cents a

and the Commodity ading Commission has towards an inconclusion bar towards an inconclusion bar agreed on basic export tonnages under a new sugar agreement. The "big three" sugar export in a Federal District Thicago has ruled that I family illegally speculative limits on utures contracts. How udge turned down the n's motion for a prenjunction to prevent family trading in gain. Judge Frank Jones-Parry, executive director of the International Sugar Organization.

And the Commodity achieved a breakthrough to-day deadlocked for the past two weeks.

Cuba's higher quota, which had weeks.

Cuba's higher quota, which had cents a pound, and exporters, 13 to 23 cents a pound, and exporters, 13 to 23 cents a pound, and exporters, 13 to 23 cents a pound, and exporters, 12 to 23 cents a pound, and exporters, 13 to 23 cents a pound, and exporters, 14 to 25 cents a pound, and exporters, 14 to 25 cents a pound, and exporters, 16 to 25 cents a pound, and exporters, 16 to 25 cents a pound, and exporters, 16 cents and poun

Disagreement between the Other issues should now fall level of £98 a tonne.

# Brazil details coffee purchases

BRAZILIAN PURCHASES of Africa-origin Robusta coffee, and Salvador Milds from storage in coffee on the London market Interbras officials say the pur- New York under an agreement

amount to "approximately chases have been made solely reached last year between the 450,000 bags," according to the Government trading company with the intention of supplying Brazilian and Salvadorean Interbras.

The Brazilian domestic market, Governments.

# London cocoa supply 'squeeze' tightens

BY JOHN EDWARDS, COMMODITIES EDITOR

In tonnes below the orecast. Coarse grain still estimated at 105m, hile the miscellaneous ld is still put at 15m.

THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 12TM prize

to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE prize

spot (September) position in concerned that the move by the over to affect the December of the cocoa futures market Clearing House earlier this week position, which is already at a white cow vesterday broke a record by winning the top award bringing an unprecedented pre-per 10-tonne lot has failed to However, there was heavy bringing an unprecedented pre-per 10-tonne lot has failed to However, there was heavy bringing an unprecedented pre-per 10-tonne lot has failed to However, there was heavy bringing an unprecedented pre-per 10-tonne lot has failed to However, there was heavy bringing to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the London cocoa traders are whether the scarcity will spill to 15THE SUPPLY squeeze on the london cocoa traders are whether the scarcity will spill spill to 15THE SUPPLY squeeze on the london cocoa traders are whether the scarc

6896, 97.5. Kerts; Wirebars: Three cash metal to 15,620 before U.S. physical months 1709, 8, 7, 7.5, 8, 8.5, 9.

# Tin prices climb to new peak

By Our Commodities Editor TIN PRICES reached all-time peaks on the London Metal Exchange yesterday. Cash tin closed £92.5 up at £6,760 a tonne just topping the previous record close of £6,730 reached some five weeks ago. The three month quotation, which gained £72.5 to £6,637.5, is also at a new peak.

The rise was attributed to a firm tone in the Penang market overnight, with ration ing of supplies needed in the face of continued strong demand. Profit-taking brought values back from the early highs, but the market moved up again in the afternoon with further buying interest from

the U.S.

The scarcity of supplies immediately available to the London market remains a firm influence, although there is considerable nervousne higher, price levels Conner prices also held steady, closing with small gains. But lead values declined,

# Eggs cheaper

er Soviet

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1 yield

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5 
## Friesian wins tob farm prize

Id is still put at 18m bringing an unprecedented presaid information prohe Soviet Union under
SSR agricultural agreeicated that previous
of grain used for livein the Information, tonew information, tofur current forecasts of the expire at 3.30 tofur content of the expire at 3.30 tostage.

The September position is
fur developed by the boldings bas shrunk from 87,000
at the Dairy Farming Event atter
oming the top award
at the Dairy Farming Event atter
oming to prevent the content of the same year's
Royal Show. The Friesian called
Hayleys Snipe, has now won every
show she entered this year.

Show with depressed prices, except
in the spot month.
It is feared that grindings
of grain used for liveof new tinformation, tofur current forecasts of the will be the
subficient supplies to meet the
need of bayers wanting to take
from West Africa, notably the
look of grain used for liveof new information, tofur current forecasts will an increase will not be
the delivery of September coora
whether there will be the
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as an increase will not be
delivery of September coora
which depressed prices, except
in the spot month.
It is feared that grindings
from West Africa, notably the
confirm a further steep fall in
consumption.

She won yesterday's title at the
livery Coast. So there are infrom main crops will not be
livery Coast. So there are infrom west Africa, notably the
confirm a further steep fall in
consumption.

She won yesterday's
title at the
Surrey Hamboon
at the Dairy Farming Event ater
at the Dairy Farming Event ater
show which appears to be
shown the Freian called
Hayleys Snipe, has now won every
show she entered this year.

She won restricted that grindings
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## SOIL CULTIVATION

# Chemicals oust the plough

WAS ALWAYS taught that the A field really infested with over disease and I WAS ALWAYS taught that the plough was fundamental to good farming. With it the land was turned over to expose a clean weed-free surface on which to make a tilth in which to plant the seed, all rubbish having been buried out of sight. The design of the European plough share and the turnfurrow is, I the surface of the straw.

A field really infested with over disease and encourage such to have to effectively for about £15 an acre use the plough in some cases and encourage weed grasses can be cleared slugs, so I am certain to have to effectively for about £15 an acre use the plough in some cases and encourage weed grasses can be cleared slugs, so I am certain to have to effectively for about £15 an acre use the plough in some cases and encourage weed grasses can be cleared slugs, so I am certain to have to effectively for about £15 an acre use the plough in some cases and encourage weed grasses can be cleared slugs, so I am certain to have to effectively for about £15 an acre use the plough in some cases and encourage weed grasses can be cleared slugs, so I am certain to have to effectively for about £15 an acre use the plough in some cases and encourage straw.

If I had simply burnt it, I would have been far better placed than have been far better placed than the surface of the straw.

Supplied the field clear of the straw and surface trash is contained to have with the money I received for the straw.

fuel. On abrasive land it wears away the steel of the plough iron Interbras.

The amount—equivalent to in particular for instant-coffee and blamed its coffee export polities than had been generally supposed.

The company, which has to corner the market and prehability and provided in the company, which has to corner the market and prehability and provided in the company, which has to corner the market and prehability and provided in the company, which has to corner the market and prehability and provided in the company which has the company which defined in practice in recent months on all grades.

The company, which has the company, which has the company which defined in practice in recent months on all grades.

The company, which has the company, which has the company was the steel of the plough in one to an inch to the earthworm the should an inch to an inch to an inch to the earthworm the should an inch to an inch to an inch to an inch to the earthworm the should an inch to an inch to an inch to an inch

believe, peculiar to the more temperate regions.

Elsewhere, so-called ploughs are much more rudimentary, some scasons it is possible to best done by burning, and in the straw and surface trash is content to being little more than straight unes or even sticks designed to disturb the soil enough so that ing does seem to loosen the top-the weed roots are exposed to the sun and die. The reason temperate farmers need to bury weeds, is that the climate is all. I have done this when plant-humid enough to make simple exposure no sure way of killing them.

But ploughing uses up a lot of stray to practice in some other countries, where all this is needed to be worked into the countries. Where all this is needed to be worked into the countries, where all this is needed to be worked into the experimental and practical work soil in some way and it is shows that under our climate and soil conditions its complete drill without any cultivation at elimination is essential. It is now, and am just beginning to whole character of the top soil the countries. changes, the organic matter increases and the carth worm population explodes.

effective but expensive. The presenting quite a problem.

Because of the difficulties I worse the weed infestation, the It would be quite possible to am going to approach the joh more they cost an acre, until plant and seed among the pragmatically and keep my eyes some are probably as expensive stubble, but work at the Let- over the fence to see how my as traditional methods. Where combe Laboratory has indicated neighbours are getting on with they gain is in time-saving.

Because of the difficulties I works at the Let- over the fence to see how my as traditional methods. Where combe Laboratory has indicated neighbours are getting on with they gain is in time-saving.

# Small farms go to the wall

## MODITY MARKET REPORTS AND PRICES

**METALS** 

Up again on continued buy-months 1709. 8, 7, 7.5, 8, 8.5, 9.

to reflect Chinese physical to reflect Chinese physical part buying also aided the COPPER official — L'antificial — hours dealings. Turnover, 1,515 tonnes.

orward wirebars opened at ne London Metal Exchange
by the steady trend in gold
mex overnight and moved
o F711.5 during the morains.

cas quiver in the alternoon.

cas quiver in the series in the

Contex opened lower than or gained ground in early tributer, 27,025 tonnes.

Ited Melai Trading reported morning cash wirebars traded en morning cash wirebars traded en morning the context of the conte 688.5 +11.0 683.54.5 701.5 +11 697.8 688.5 +11 \*60-65

x Limited 01-351 3466. Three months tin 6600-6680 ax free trading on commodity futures be commodity futures market for the smaller investor

# **ITRACTS AND TENDERS**

# /ERNMENT of MAURITIUS

STRY OF AGRICULTURE & NATURAL RESOURCES & THE ENVIRONMENT

ULK SUGAR TERMINAL—PORT LOUIS MECHANICAL EQUIPMENT

CONTRACT No. 9

rs closing at 1.30 p.m. or Wednesday. 30th November, 1977 are if the following works for the Bulk Sugar Terminal at Port Louis, in accordance with the Specification and General Conditions of

Contract is for the supply, manufacture, fabrication, delivery, or and commissioning of the mechanical equipment and services clude two 900mm wide by 25 metres long 728 t.p.h. belt feeder i, eleven 126mm wide 1448 t.p.h. belt conveyors varying in length metres to 565 metres, state on the conveying competent, chutes, bins, control sates, sump pumps, ventilating lans, pneumatic system ding component.

lowest or any tender may not necessarily be accepted. towest or any tenuer may not increase by the streether.

Ication and General Conditions of Contract may be examined at 5 of the Consulting Engineers. Macdonald Wagner & Priddle Ply. Flor Smith Building. Post Office Satters. Port Louis, Maurinus; Flor Smith Building. Post Office Satters. Port Louis, Maurinus; iller Street, North Sydney, N.S.W. 2008, Australia, and also at the citler Street, North Sydney, N.S.W. 2008, Australia, and also at the commission. 20/33 Elvasion Place. London. S.W.7. England Mauritins Embassy, 88 Boulevard de Courcelles, 75017 Paris, France. of Specification and General Conditions of Contract for companies in Mauritius may be obtained from Macdonaid Wagner & Priedle Taylor Smith Building. Post Office Square, Port Louis, Mauritius companies registered in all other countries, they may be obtained in Macdonaid Wagner & Priedle Pty. Ltd., 25 Miller Street, North N.S.W. 2000. Australia—Telex No 20036. The non-refundable charge set of documents obtained in Mauritius is 1450 Mauritian Rupees Australiam Dollars in Australia.

Australian Bollars in Australia.

open endorsed "Tender for Contract No. 9—Mechanical Equipment, 2ar Terminal—Port Louis" and containing a lender accompanied ider deposit are to be addressed to the Chairman, Tender Board, of Finance, Port Louis, Mauritius and lodged in the Tender Roy Chief Cashler's Office, Accountant General's Division, Treasury Chaussee, Port Louis, Mauritius or posted from overseas to reach rman, Tender Board, Ministry of Finance, Port Louis, Mauritius, fore the closing time and date.

Ministry of Agriculture & Natural Resources & The Environment,

ember, 1977.

## SONAL

# 'imming **Pools**

iesign, manufacture, filter, Rutherford

the pool people Parte Surrey To: 13424812344

Ŧ	Prices ros	e another	£15	or so in	after-	due to the		position	, but other
-	TIN	S.III.	+ or	p.m. Cnofficia	<u>+-</u> ~	COCUA	Yesterday's Ulose	+ 01	Done Done
5	Hìgh Gra Cash	de £ 8800-40	£ + 150	£ 800	£	No. b Cutr't September December	5250.6-68.0	+89.0	527 <b>2.</b> U-3200
•	3 months . Sectiem at	6735-55 6840		6715 35 —		March	2160.5-62.0 2041.1-42.0	47.0 48.0	2215.5.2148 100.0-2040
	Standard Cash	6790-800 6655-65	+102#		+92.5- +72.5	July Sep	1:05. 05.6	-69.5	1 58.4-05
	Statuem at		+ 156 + 15	_			43 (5 487) le		

Morning: Standard: Cash 56.800, 5790: cotts per pound): Daily proc Sept. 28: three months 56.700; 5996, 5990, 90, 75, 55, 29; 15-day average 175.94 (175.64); 22-day 80, 70, 50, Kerbs: Standard: Three months 55.650, 50, 40, 35, 30, 20, 30, 40, 35, 40, Rerbs: Standard: Three months 55.650, 55 (COFFEE Months 56.630, 25.

equivalents of the fixing levels were: No spot 461.9c, down 0.2c; three-tonath be 469.4c, down 0.2c; siz-month 478c, down 0.2c; and 12-month 485.5c, down 0.5c, The Apmetal opened at 263.7-264.7p (469-4612c) and closed at 264.3-265.3p (4614-4621c). 

LME—Turnover 155 (89) lots of 18,008 GRAINS onness. Morning: Turee months 289, 88, 87, 89, 2, 93, Kerbs: Turee months 289, Lonnon Grain 289, 1, Afernaon: Three months 289, (CAFTA)—The months 289, 1, 79, 7.6, 7.8, 8. Kerbs: Three months rather thinly trader the control of the

Silver was fixed 0.3p an ounce lower for spot delivery in the Landon buillon market yesterday, at 264.8p. U.S. cent convaients of the fixing levels were: spot 481.8c, down 0.2c: three-month 489.4c, down 0.2c: six-month 478c, down 0.3c. The metal opened at 283.7-284.7p (469-461)c) and observed at 243.3-7550 (461)-461)c.

SILVER

PUBLIC NOTICES

| Solitary | Permanent Building | Public Notices | Public

# COCOA

			, but other
COCUA	Yesterday's Ulose	+ or -	Done Done
cember	3250.6-68.0 .408.0-10.0	-46.D	5272.U-3208 457.U 2885
ty	2160.5 62.0 2041.1-42.0 1961.1-75.0	-48.0 -46.0	100.0-2040 2010.0-2000
c	1.05. 05.5 1E40.0-50.0 13 (5.427) to	45.0	1875.0-58

LS.S.	ciose	close	dotte
ov n-Mr. pr-Jue y-Sep. n-Mr. pr-Jue y-Sep.	60.7>=10.80 82.25 <b>62.30</b>	69.03-51.50 80.5-80.40 61.85-52.80 65.70-55.76 c5.25-55.80 66.60-69.88 8-59-68.80	61.95-60.86 t3.00-t2.86 (6.89-85.76 · 8.90-b7.86
Nalas	000 F1885	torn of 15	enmileë

# 82.83-82.00. Sales: 161 lots. Barley: Nov. 71.60-71.45, Jan. 74.08-74.30, March 76.90-76.50. May 79 45-78 20 Sales. 145 lots. The market was quiet to this plays

\*\*\* O.50. May 78 46-78 20 Sales. 145 lots.

\*\*\*IMPORTED—Wheat: CWRS No. 1, 124 condition Values steaded later in the per cent. Oct. 580.65. Nov 281.65, Dec. 100 day on a firmer Chicago market in-B3 40, Tilbury. U.S. Dark Northern Succeed by hopes or rain in the Mid-West Springs No. 2, 14 per cent. Oct. 574 65 States of the U.S.

Nov. 576.90, Tilbury. EEC fan Oct. 550.56 Nov. 591.66, Dec. 92.58, East and West

Other milling wheat No prices. Feed barley—S Lincoln £64.20; Wilshire £84.90. The U.K. monetary coefficient for the week beginning October 3 will remain

ess.c Czar far	idence of C B, the leve mikow. Thi this year. Ho points be	is was its i Final quot	DP, rep owest p allons v
전. 전. 1111.	Yesterday s Close	Previous Chose	Busto Don
	4 50		

| Cetober | 112.50 | 15.0 + 3.25 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.

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Capsicomas—Dutch: 11 lbs. 3.58.
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Cap

# PRICE CHANGES

lots.
Copper—Oct. 55.80 (55.50). Nov. 58.20 (55.98), Dec. 56.60, Jan. 57.60, March 57.60, May 58.80. July 59.70. Sept. 69.69, Dec. 51.90, Jan. 62.30, March 53.10. May 63.80. July 64.78 settlements. Sales, 2.219 lots. Cotton—No. 2 Oct. 52.65-52.78 (52.15). Dec. 53.56-53.70 (53.35). March 54.30-54.55. May 55.05-55.20, July 55.30-53.40, Oct. 54.90. Dec. 55.50.055.05. March 55.00-56.00. Sales.

3.189, tlari—Chicago loose 20.25 (19.75). New York prime Steam 21.75 traded (21.25). tradatz—Dec. 2004-2004 (2004). March 2134-213 (2894). May 2174-218, July 2214. Sept. 2214. 2214. Sept. 2218.

[Platinam—Oct. 153.60-153.90 (154.00),

Jan. 156.46-156.70 (156.80). April 159.00156.20, July 161.70, Oct. 164.30-164.50, Jan.
469.30-157.00. Sales 160 1685. 166 90-167 00. Sales 160 lots.

1251ver—Oct. 45.50; 4481.10; Nov. 455 30; 465 80; Dec. 469 00, Jan. 471.70; March 477.29; May 482.90; July 488.70; Sept. 494.60. Dec. 503.30, Jan. 506.10. March 511.30. May 517 80, July 523.70 settlements. Sales, 7,300 lots.

Handy and Harman spot bullion 469.50; 1485 90;

185.9-193.60.

Soyabean Oll—Oct. 19.5-19.20 (18.62).
Dec. 19.50-19.45 (18.90). Jan. 19.63-19.60.
March 19.90-19.85. May 20.65. July 20.3020.35. Aug. 20.40-20.35. Sept. 20.35-20.40.
Sussar—No. 11: Spot 7.02 (6.75). Oct.
7.12-7.15 (6.84-6.91). Jan. 7.93-3.00 (7.858.00). March 8.50-8.52. May 3.93-8.95. July
9.27-9.29. Sept. 8.59-9.52. Oct. 8.65. Jan.
unquoted. Sales. 8.185 lots.
Tim—545.90-575.60 asked (550.80 asked).

unquoten. Sales, 5,165 Asia Amerika Tin-545.00-575.00 naked (556.00 asked). \*Whest-Dec. 2501.251 (249), March 251.2611 (259), May 2581, July 2721, Sept. 

# REUTER'S Sept. 29 iopt. 28 Minute ago Year ago: 1501.6 1499.5 1492.8 1498.5

# U.S. Markets

# Soyabeans firm, but coffee weak

NEW YORK, Sept. 29.

Sayaheans—Nov. 545-543 (5264), Jan. 553-552 (5364), March 561-5614, May 563-5653, July 5731-572, Aug. 575, Sept. 571-5714. 571).

\$5.07abean Meal—Oct. 135.58-138-30
(133.90).

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# Buying interest persists for long-dated Gilt-edged Equity undertone remains firm but index 4.1 off at 515.4

symmathetic improvement of any. The quietest day of the week significance in the absence of so far for the major clearing fresh support. On the other hand, Banks ended with modest falls sellers were also scarce and prices being recorded on end-Account

ance to the general trend usually at around 175p and closed at 180p.
confined to the Financial sector, for an overall rise of 12.
Fower firm features than of late Small irregular price moveemerged in second-line equities ments were the order of the day and after Wednesday's slight in Insurances following a quiet majority in favour of rises, falls trade. Royals hardened 4 to 438p yesterday outnumbered gains by but Willis Faber, a firm market about 4-7-3. Official markings of late on the interim results. amounted to 6.644 a little above shed that much to 294p.

The provious day's and the week. Distilleries eased back cently

Concern over increasing wage cheaper.

Vesterday's SE conversion factor
was 0.7913 in 7969).

Leo. Joseph up

Leo. Joseph up

The quietest day of the week
of ar for the major clearing
liams ended with modest falls
being recorded on end-vecond influences. Sporadic profit-taking
after the revent surge left Lloyds
of off at 23p, and Wilson and Midland and
Nativest both 2 easier at 368p and Shelf each of the cash bids worth 151p and
Nativest both 2 easier at 368p and Shelf each of the cash bids worth 151p and 182p and 183p on the "A" 3 to 183p on the sea of the cash bids worth 151p and 182p and 183p on the sea of the cash bids worth 151p and 182p and 183p on the sea of the cash bids worth 151p and 182p and 183p on the sea of the cash bids worth 151p and 182p and 183p on the sea of the cash bids worth 151p and 182p and 183p on the sea of the cash bids worth 151p and 182p and 183p on the cash bids worth 151p and 182p and 183p and Shelf received the province of the cash bids worth 151p and 182p and 183p and Shelf received the province of the cash bids worth 151p and 182p and 183p and Shelf received the province of the cash bids worth 151p and 182p and 183p and Shelf received the partity paid ended a few up at 304p of the safe following trading news.

Dorman Smith rose 6 to 148p and 182p a sellers were also scarce and prices being recorded on end-Account did little other than move influences. Sporadic profit-taking narrowly at the slightly lower after the recent surge left Lloyds levels established in the early 6 off at 2800 and Midland and trade. Down 5 points at 11 a.m., NatWest both 2 easier at 3680 the FT 30-share index closed at and 2880 respectively. Discounts 515.4 for a fall of 4.1. Some end-continued higher however, with Account selling was in progress Alexanders closing 6 to the good towards the close, but the at 2930 and Gillett Bros. 3 dearer majority of index constituent falls at 2500. Buying in a thin market were limited to two pence with helped Leopold Joseph feature. The FT-Actuaries there main to 1800, while, reflecting business. The FT-Actuaries three main to 180p, while, reflecting bisiness indices were all about one-half of transacted late on Wednesday, one per cent, easier with resist. Arbuthuot Latham opened higher to the general transaction at around 1550 and deced at 1800.

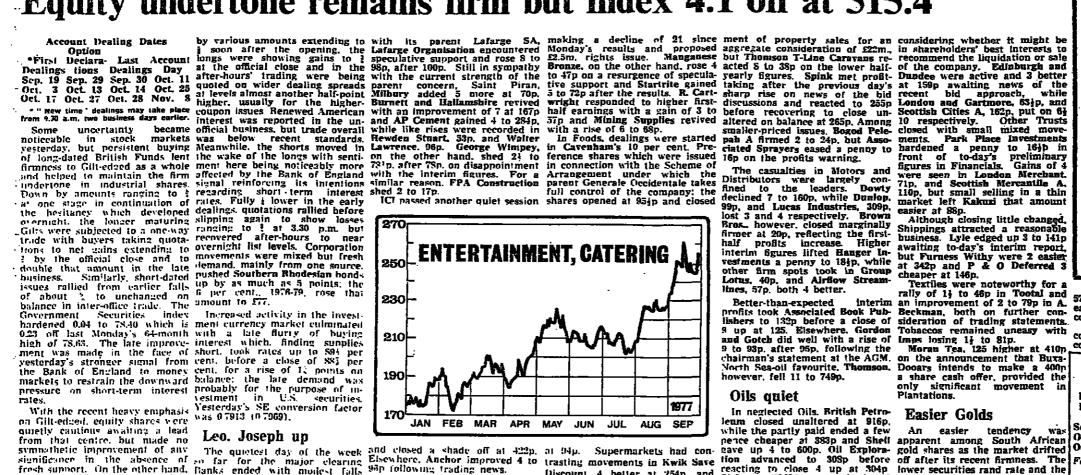
Long Gilts impressive

Long work increasing week
Converse over increasing week
Long work general back gen

Concern over increasing wage cheaper.

Changer of the Govern
RMC improved 7 to 123p. after day's interim results left Lee Bureo Dean, a cood market of lated dull spots. Booker McCoordinate wages of the countered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; ended to first-half earnings brought aloust little more than momentary and a gain of 9 to 83p in Higgs and the Engineering leaders where vain of 6 to 85p. while Leadenhall-first half defect.

Coper 9 higher at 112p in a thin late, encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-taking nell declined 8 to 220p and Australian Agricultural eased 2 to 78p; encountered profit-takin



leading issues were inclined easier. Elsewhere AB Electronic fell 5 further to 129p, while Racal reacted afresh to 230p before settling at 234p for a net fall of the Price Commission's investible to the Victoria Centre to the Vic

settling at 234p for a net fall of the Price Commission's investiback of the Victoria Centre to 4. Among the few firm spots, gation and fell away to close 20 the ICI Pension Fund had been Gorporation stood out against the Fidelity hardened 2 to a fresh down at 326p. Elsewhere in the completed, Against the trend, B. general trend with a gain of 11 to peak for the year of 83p.

Gussies "A" stood out among Rowater gave up 5 to 184p and 12 to 195p on revived speculative disposal of its stake in Capital and Counties Property. the Store leaders with a rise of 9 Plikington Bros, 9 to 506p, but demand.
to 339p. Combined English other losses were limited to a Overseas Traders provided a hardened 2 to 94p on further few pence or so. Disappointment few firm spots. James Finlay reconsideration of the encouracing with the interim statement consideration of the encouracing with

consideration of the encouraging with the interim statement sponded to the dividend forecast statement which accompanied the prompted a reaction of 7 to 35p accompanying the substantially statement which accompanied the prompted a reaction of 7 to 35p accompanying the substantially interim figures. Secondary issues in Allled Polymer, while Foseco improved interim figures with a were notable for a decline of 6 to Minsep continued to reflect the jump of 10 to 319p. United City 66p. after 62p, in Owen Owen fall in half-yearly profits with a Merchants edged up 2 to 50p, following news of the increased loss of 9 more to 167p. Specula-helped by call-option business, first-half loss. Raybeck, however, tive buying was seen in Marshalls while Ocean Wilsons, at 91p. and found support at 62p. up 4, and Universal, up 14 at 170p. and Pauls Gill and Duffus, at 219p, put on demand ahead of next Wednes- and Whites, 5 dearer at 113p, but 5 and 7 respectively. Of the isoday's interim results left Lee Burco Dean, a good market of lated dull spots. Booker McCon-Cooper 9 higher at 112p in a thin late, encountered profit-taking nell declined 6 to 220p and Austramarket.

Easier conditions prevailed in Produce were noteworthy for a the latter following news of the

generally quiet, there was some profit-taking Randfontein were i down at £281 and W. Holdings lost i to £161. The Gold Mines Index was 0.9 off at 144.5.

London-based issues all drifted back with Consolidated Gold

losing 4 to 201p and Charter dropping 3 to 137p.

FINANCIAL TIMES STOCK INDICES Sept. Sept. Sept. Sept. Sept. Sept. A 700 29 26 27 26 25 22 4gr 78.40 78.36 77.58 78.53 76.59 76.10 59.19 78.45 78.09 77.66 76.25 75.95 58.85 515,4 519.5 522.0 521.3 504.7 505.8 323.5 145.4 145.2 149.1 149.0 145.8 Gold Mines. 144.5 5.17 5.13 5.13 6.27 5.26 Ord. Div. Tield ..... 20.63 Bernings X'biX (feit) (\*) 15.29 15.18 15.08 15.07 15.50 15.42 9.53 9.59 9.46 9.47 9.80 9.26 7.19 6,644 6.352 6.694 6.355 5,997 6.313 5.228 \_ 157.64 145.81 96.41 92.45 104.41 68.66 Bouity turnover 2011. Equity bargains total ... 19,431 20,635 19,270, 16,453, 17,287, 12,041 20 a.m. 516.5. 11 a.m. 514.5. Noon 514.7. 1 p.m. 515.6.
2 p.m. 516.0. 3 p.m. 515.8.
Latest Index III.-246 5025.

Based on El per cent. corporation tax. fNil=9.26.
Basis 100-Govt. Secs. 15/16/26. Fixed Int. 1923. Ind. Ord. 1/7/35. Gold Mines 12/8/65. SE Activity July-Dec. 192. HIGHS AND LOWS S.E. ACTIVITY Sept. Sept. 38 Bigb | Low Righ | Low 60.45 | 127.4 | 49.18 (4/1) | (9/1/36) | (3/1/35) Gort, Secs 243.7 233.6 221.3 206.7 43.3 45.3 151.2 144.6 150.4 : 50.53 128/11/471, 18/11/75 Fotal 151.2 144.6 5-tay Av'rage 248.0 243.5 industrials 211.2 209.1 5-peculative 47.7 Fotal 144.3

575p and Pacific Copper were 2 following Wednesday's fall of 1519 easier at 44p, the latter after its rose 30 to 180p. Elsewhere among to can purchase news.

Pacific Copper's Canadian the previous day's gain, slipping 2 counterpart, Pacific Copper Mines, to 54p, while Tara declined continued to move erratically and further to £10}.

## OPTIONS TRADED

557.5 549.2 49.4 (18/1) (14/9/7) 25/9/40 95.1 | 442.5 | (43.5) (1/2) | (23.5)7-W(26/10/7)

DEALING DATES

549,2 (14m)

ind. Ord..

Fields retreating 6 to 200p. RTZ

Two features emerged in Tins the advance in three trading days to 17 in front of the announce ment about the sale of a portion of its stake in South Crofty Among quiet Malaysian issues

IG DATES

Last For Press, Oil Exploration, English
Declara- Settle-

# **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (186)

RRITISH FUNDS (3)

CORPORATION 10 ANS (5)

AUNWITH. & AFRICAN LUANS
(2ANS MISCELLANEOUS) (2)

CANADIANS (1)

BANKS (16)

BEERS (1)

BUILDINGS (17)

CHEMICALS (3)

PARERY & STORES (13)

ELICINEMAS (2)

INCHEMAS (2)

INDUSTRIALS (27)

INDUSTRIALS (27)

INDUSTRIALS (27)

INDUSTRIALS (27)

INSURANCE (27)

MOTORS (6)

NEWSPAPERS (3)

PAPER & PRINTING (2)

PROPERTY (2)

SOUTH AFRICANS (1)

TEXTILES (5)

OVERSEAS TRADERS (27)

TEAS (27)

MINES (4)

NEW 1 (1)W (13)

AMERICANS (4)

DOM Steel (13)

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CONTROL (13)

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CONTROL (13) NEW HIGHS (186)

Coocnhagen Handelsbank CHEMICALS (1) H.K. Land PROPERTY (2)
H.K. Land Swirt Pro
OVERSEAS TRADERS
Australian Agricultural Akzo NV · ultural MINES (3) Tara Expin. Patino MV Pancontinental

## RISES AND FALLS YESTERDAY

British Funds	Up :	Down 15	Same 22	
Corpus. Dom. ##d Foreign Bends Industrials	9 291	4	45 913	
Financial and Property  Oils	187	143	278 24	
Plantation	5 15	2 45	29 65	
Recent Issues	*	12	Z1 1.406	•

# FLY TO BAHRAIN.

# FOR THE CONFERENCE

16 & 17 OCTOBER 1977 — BAHRAIN HILTON

A conference organised by the Financial Times, The Banker. **Investors Chronicle and Gulf Air** 

BANKING IN THE UNITED ARAB EMIRATES

PRIVATE SECTOR BANKING AND INVESTMENT

Kuwait International Investment Company SAK

PROSPECTS FOR MERCHANT BANKING IN

BANKING DEVELOPMENTS IN OMAN Mr. Michael G. Brown Cenual Bank of Oman

The Hon. David Douglas-Home Morgan Grenfell & Co. Limited

5.4 H. (Modife taxt) Ind.

PROJECTION CONG

Raja Tan Sri Mohar

Malaysia

HOW ARAB INSTITUTIONS VIEW THE EUPOMAR: ETS Mr. Gerald L. Tedder

Final International course at the Limited LINKS BETWEEN THE GULF AND HIS IA

Special Economy, Advisor to the Prime Minister of

Mr. Abdulla Mazrui National Bank of Abu Dhabi

Mr. Hikmat Nashashibi

Mr. Yusuf K. Almoyand The Earl of Limerick

Speakers to include: OPENING ADDRESS

H. E. Sheikh Khalifa bin Salman Al-Khalifa The Prime Minister THE ROLE OF THE ARAB MONETARY FUND

Dr. Jawad Hashim Arao Monetary Fund, Abu Dhabi INTERNATIONAL MODAL MICTRENDS Dr. Michael von Clemm Credit Scrope Auste Meta Lin Red

PETRODOLI 13 RE COUCCE-A PORECAST

THE GROWTH OF OFFSHORE BANKING UNITS

Mr. Alan E. Moore Bahvain Monetar, Agency

The fee of £290.00 covers all refreshments, cocktails, lunches and conference documentation. To be completed and returned to: The Financial Times Ltd, Conference Organisation

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RECENT ISSUES

Printer | 1977 | High Low 845 : 300 15 12 100 .41 10F £5p4 ......... 383 -2 -2 1.77 1.4 5 5 56.1

**EQUITIES** 

## FIXED INTEREST STOCKS

Pititi	Amount Patel np	fatest Remitte: Date:	197 Figa	T Low	Slock	
£98	F.P.	4 11	601-	olle	Bareisys O'seas 843 1992 Beecham Pin. 873 Bds. 1992 Bristol 183 Red. 1980 De. Variable Bata 1992 Buruley 183 Red. 1981 Cambridge Water 213 Red. 1982 Lone Valley Water 33 Red. 1982 Dudley Float Bate 1992	604 - 4
5100 £983 £99 £971;	F.P. F.P. E10 E10 E50 F.P.	10:10 10:10 16:12 16:12	59 10012 9712 16 1215 1115 112	એ 87 kg 1963g 1114 121; 61 106	Findborn Finance 833 Ln. 86/91. Do. 1742 Ln. 1995 LC.I. Int. Fin. 623 Bds. '97 Islington 1213 Bed. 1993-5 Do. 1232 Red. 1996-7 Love Bouar 1245 Cav. Uns. Ln. 1992. Nat. Cost Bst. cg. dots. '77 Uddam Float Rate 1985.	58 103 m + 1 597 l <sub>4</sub> + 1 <sub>4</sub> 153 <sub>4</sub> 181 <sub>4</sub> - 1 <sub>4</sub> 611 <sub>4</sub> 112 + 1
£100 £971; :: :11 £991;	F.P. E50 F.P. F.P. E10 P.P.	3/11 30/9 30/9 28 10	1964p 104 - 21g 126 !1 1254 1081-	101p 321g 2058 98 15 31g	Paterson Zechonis 10g Cum. Pref.  Benwick 10g Cunv. Pref.  Santisell 10g Ret. Stk. 1985.  Single 12gg and Cum. Pres.  Lin 15g Cunv. Uns. Lin 1984.  Southwark 11 ag Ret. 1984-85  Single tant 1 ag Ret. 28.  Southwark 11 ag Ret. 28.	1084; +1 102 125 +5 108 1282 -18 10642

## "RIGHTS" OFFERS

loue I'm e ;.***	A hundle	Return . (Pater	1977 High Low	Sto-k	Cirenty Proces pres	+
64 \$144 \$75; 50 60 65 \$50 45 24 70	F.P.; nil; nil F.P.	26-8 7 13 28.9 5 10	19 lepm 13pm 8pm 13pm lepm 17pm lepm 15 mg sapm 15 mg sapm	But Inti Bath to Montreal Equitable 2024 Brit. Syphon "an rex Superferding Eng. Tipe Inte 1 (), 1485 Washam Stringer Wagen Function	8µm 15;-m 84 394 16 m;	2 8! <sub>2</sub> 6 ; + ! <sub>2</sub> ;

## **ACTIVE STOCKS**

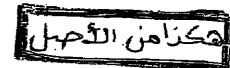
	Denomina-	No.	Closing	Change	1977	19
Stock	цеп	marks	price (p)	on day	high	Io:
BATs Defd	250	13	230	- 5	260	200
Barclays Bank	£1	11	226	_	329	225
[C]	. £1	3 L	422	- 1	446	32
Cons. Gold Field	ds 255	9	20e)	- 6	206	133
Midiand Bank	. £1	9	368	- 2	376	243
Commercial Uni	Ion 23n	8	166	_	168	9
Shell Transport	250	8	สมภู	- 4	685	4.5
nlieter	. 255	8	570		579	410
Brwater		7	184	- 5	223	170
3US "A"	25n	7	359	- 9	339	176
Hill Samuel	25p	7	309	+ 2	108	73
Joyds Bank	£1	Ť	280	- 6	288	73 183
Jonaho	. 25p	7	73	- i	82	62
ዮ& O Defd	£1	Ť	146	<b>–</b> 3	175	120
loyal insurance	2 25a	7	458	+ 4	438	28

# FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

<u>-</u>		EQUITY G	ROUP	s	Th	urs.,	Sept.	29,	1977	Wed Sept. 28	Tues Sept 27	Mon Sept 25		Year ago tapprox	ne art Li
-	}	ROUPS & SUB			Index	Day's	Est. Esmag Yield*	o Yield*	PE	Index	Index	Inde		Index	- நீ
-	_	stocks per se	ection		No	Change	Max Corp. Tax 52	at 34%	(Net.) Corp. Tax 52°s		No.	No.	No.	No.	34 7
	1 2	CAPITAL GOODS (1 Building Materials	[75)		213.47 198.66	-0.8 -0.2	16.01 15.50		8.96 9.22		216.29 199.31			1	
	3	Contracting. Constr	uction (25)	1		-1.2	16.27		9.15		349.47				
ļ	4	Electricals (16)			455.55	-0.3	13.69	3.67	10.63	456.77	458.82	456.07	7 439.87	224.46	
-	5	Engineering (Heav			309.11	-1.6	19.87	5.77	6.73	314,10	314.83				
۰	6	Engineering (Gener Machine and Other	Tankou) Tankou)		168.51 109.47	-1.2 -0.2	17.21 20.61	6.48	8.33 7.06	170.54 109.72	171.88				744.
1	8	Miscellaneous (18)			163.71	-1.2	17.06	7.21	8.15	165.73	166.61				ıte
-		CONSUMER GOOD	8	ľ					]	}	]		· ]		j E
i	11	(DURABLE) (53)			200.34	-1.0	15.46	4.31	9.38	202.31	203.87				, <b>es</b>
	12 13	I.A. Electronics, Rad Household Goods (1			240.62 183.60	-0.8 +0.1	13,84 16,62	3.19 6.26	10.43 8.28	242.63 183.42	245.21 161.51				iot
:1	14	Motors and Distribu			122.34	-1.5	17.79	5.64	8.32	124.17	125.10				anı
١		CONSUMER GOOD	S		1		1	1		ſ	}		1	1	एस्
:1	21	(NON-DURABLE) (I	71}		205.91	-9.4	14.22	5.21	10.35	206.80	205.99				odi
۱.	23	Breweries (14) Wines and Spirit (6)			213.64 246.22	-0.4 -0.5	13.66 13.57	5.82 5.13	11.06 11.35	214.60 247.45	212.31 245.62			136.81 143.52	Pr
1	24	Entertainment, Cate	ering (16)			-0.7	13.68	6,48	nii.		255.14			145.88	an
. ]	25	Food Manufacturin	g (21 i		207.29	-0.5	19.24	4.99	7.55	288.43	207.18			138,27	T I
. 1	26	Food Retailing (16). Newspapers, Publis			221.35	-0.2	11.13	3.89	13.58	221.83	220.54			110.68	ιge:
1	32 33	Newspapers, Publis Packaging and Pape	141 gg (14)		350.38 135.57	-1.0 -2.8	9.13 19.05	3.38 6.65	16.65 7.74	354.07 139 48	355.06 138.91			159 40	וסמ
. ]	34	Stores (36)			199.66	+0.4	9.08	3.83	17.77	198.78	199.60			86.21 96.92	đ
١	35	Textiles (25)			175.28	-0.1	19.75	7.34	6.94	175.49	177.15	176.68	168.90	124 88	ht
·ł	36	Tobaccos (3)			231.96	-1.8	20.46	7.76	6.53	236.10	232.36			196.64	ud
1	37	Toys and Games (6). OTHER GROUPS (9)			111.03	-0.8	18.86	5:26	7.32	111.93	11419	111.10	109.52	6514	E
1	42	Chemicals (27)			280.98	-0.4	14.05	4.99	9.93	282.04	283.68	283.45	275.60	180.72	i ts
ı	44	Office Equipment (6	<u>)</u>		134.03	-0.7	16.99	4.26	7.86	135.03	136.22		129.19	76.65	1161
١	45 46	Shipping (10)			514.23	-0.8	18.13	5.53	6.57	518.48	519.90	531.61		350.56	41.5
ł	49	Miscellaneous (54)  INDUSTRIAL G	PO172 (49	<u></u>	209.78   214.46	-0.9 -0.6	14.90	5.23	9.61 9.64	211.71	211.89 216.80	209.70 214.41	295.39 298 14	130.93 127.43	īt
Ì	51	Oils(4)			525.19	-0.3	13.26	3.73	9.17	526.98	530.71	534,48	525 12	338.30	3 213
ł	59	500 SHARE	INDEX		239.98	-0.6	24.63	4.99	9.56	241.32	241.83			144.51	ò
ı	61	FINANCIAL GROUP			176.59	-0.2	_	4.79	-	176.86	173.32	169.48	163.38	105.84	:34
1	€	Banks (6)			192.68	-0.9	25.58	5.26	5.97	194 46	187,67	181.29	173.45	130.43	, ma
I	63	Discount Houses (10 Hire Purchase (5)			236.02   175.34	+0.5 +0.3	9.76	6.84 4.31	15.24	234.86 174.87	229.94 170.33	228.44 170.22	223.35 163.60	126 52 75 44	, è
ļ	65	Insurance (Life) (10)			143.97	+0.1	7.70	5.73	_	143.82	142.07	140,20	135.28	86.26	28
1	86	Insurance (Composi	te: (7)		152.56	+0.2		5.06		152.23	148.85	144.92	137.29	84.60	, ew
Ì	67 68	insurance Brokers (14) Merchant Banks (14)			358.41 87.95	-0.4 +11	11.62	3.77 5.20	12.69	360.00 86.96	362.43 83.68	359.60 81.96	347.80 80.46	217.69	20
١	89	Property (31)		2	226.95	-0.6	2.74	260	70.78	228.37	227.19	225.13	222.10	52.95 128.28	1 S.C.
۱	70	Miscelianeous (7)			108.40	+2.0	20.01	6.93	6.96	106.30	264.43	100.88	102.55	67.53	tc
l	71	Investment Trusts (5	0)	2	205.26	-0.5	2.84	4.20	35.26	206.36	295.88	209.71	198.22	137.58	t b
۱	81 91	Mining Fluance (4) Overseas Traders (18			98.24 286.18	-20 -02	15.72 15.14	5.53 6.48	7.51 8.63	100.29 286.90	. 99.63 288.44	186.92 288.41	96.84 286.98	87.69 202.87	e a a
1	99				221.85			4.95		222.98			214.52	135.00	да
l						1	1			EREST	T	· 	· .		as, Pri
		FIXED INT	erest !	PRICE	INDIC	ES .			YIEL		1	Thurs, Sept. 29	Wed, Sept. 28	Year ago (approx.)	2 J
ŀ	_		J	Γ	I	1	1	Low		years		5.92	5.93	9.78	5 te
١	Bri	lish Government	Thurs.	Change	xd ad To-da		ed).   2	Coupo	ns 15	years		9.08	9.09	12.76	
J	~.,	ov-timmali	Sept. 29	**************************************	'	"   w d	late 🗀	-		years .		9.95	9 96 [	14 09	.00
l	1 (	Under 5 years	116.96	-0.05	1	1 7	.03 4	Mediu	m 5	years		8.89	8.80	12.29	7

Bri	ilish Government	Sept. 29	change %	To-day	to date	3	<del></del>	35 years ,		9.95	9 96	14 0
1 (	Under 5 years	110.96	-0.05		7.03	1 4	Medium Coupons	5 years 15 years		8.89 10.15	8.80 18.14	12.2 14.1
2	5-15 years	127 03	+0.16	_	7.26	6		25 years		10.30	10.36	14.8
3	Over 15 years	133 45	+9.27	-	9.92	7	High	5 years		9.20	9.16	134
4	Irredeemables	148.53			9.02	î		15 years 25 years		11.21 11.28	11.25 11.32	15 ( 15 :
5 I	All stocks	122.75	+0.23	l _ :	8.18	10	Irredeemable	S		11.28	11.32	15.3
						_	L 1	. 1 1		 i	L .	1
	:		· <b> </b> -	Thurs, Sep Index   1	St	red. ept.	Tuesday Mond Sept. Sept 27 26		Thurs. Sept. 22	Wed. Sept. 21	Tuenday Sept. 20	1 42
15	20-yr. Red. Deb.	& Loans		No.	Tield 2	erpt 28	Sept. Sept. 25	Sept.	Sept.	Sept.	Sept.	(appr
	20-yr. Red. Deb. Investment Trus		s (15)	No.	2.17 59	ept. 28	Sept. Sept. 25	23   57.55	Sept. 22	Sept. 21	Sept.	46.



## PHANCA OFFSHORE AND OVERSEAS FUNDS UNIT Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co Ltd. 17401 Arbothoot Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bda.) 11d. Henderson Administration(a) Provincial Life Inv. Co. Lid Pr First Viking Commodity Trusts First Viking Commodity Trusts 8 St George's St Januaria Low 1993 4992 Lain Agis Landan & Lo. Lo. 50. Pull Mall Landon SWIY 20H 61-220 7897 King & Shaxson Mgrs. For Remigium Magt. see Rowan Unit Tsi. Mgnt. Ltd. Ridgeffeld Management Ltd. Ribebld. & Lwads. Mgrs. (a) Lloyds Bk. (C.L) U/I Mgrs. St. Statithus Lane, Left 70.4 01-628 6355 Bishopsgate Commodity Ser. Ltd. 6 F. Bernuda Ltd. Price on Sept 15. Next dealing Oct 17 PO. Box 62 Douglas, i.e.: 0224-22011 Rt of Bernuda From C. Income C. Survey of State Plane P Hear Kong | Hear K | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 7.24 Save & Presper Group 7.24 4, Great St. Helens, London, ECAP 3/P 5.18 68-73 Queen St. Edinburch EH2 4NN 180 Dealings to 61 534 2898 or 631-226 7751. P.O. Box 185. Hamilton, Bermuda. Gartmore Ltil Int., 121 6 216 11.40 Bustress Squity 197 1971 225 Bustress Income 188 1991 739 Prices at Sept. 12. Next sub. day Oct. 10. Save & Prosper Securities Ltd. 302 Capital International S.A. 22. Bloomfield St., 202W7AL. 01-639 4485 Disc lucome \_\_\_\_\_\_DS6.6 146.6 ...... 1486 Legal & General Tyndail Fundy ....... Hambros (Guernsey) Limited 59 % -0.7] 6.22 Charterhouse Japhet Negit Ltd. Emson & Dudley Tst. Magmat. Ltd. Leonine Administration Ltd. Emson & Dudley Tst. Magmat. 14d. Levalue Australia 11d. Ortrocas Panistri 20, Ariunion St. S.W.1. O1-297551 Loubes St. Loudes W.M. Sip. 714 -8.6 551 Larope Gib. Fd. 301 Leo Accum. 172.6 76.4 -0.6 551 Larope Gib. Fd. 301 Leo Accum. 172.6 76.4 -0.6 551 U.S. Gib. Fd. 303 Frice on Aug. 14. Next dealing one Sept. 2. Do. Courts of Final Single 2 and F 2.50 Cornhill Ins. (Guernsey) Ltd. Lloyds Bk. Unit Tst. Magrs. Ltd. 7 (a) Sector Fands Commodity..... Hill Samuel Overseas Fund S.A. Delta Gravo Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. The Court Court of the Court of 113.6 ...... 343 Dentischer Investment-Trust Framiliagton Unit Mgt. Ltd. (a) Frankingson opis mgs mgs 15.588971 Capital Txt. 108.4 16.58 48.8 416 Income Txt. 108.4 16.58 48.8 416 Income Txt. 108.4 108.2 48.8 416 Income Txt. 108.2 108.2 40.8 274 Do. Accum 15.2 1812 +0.4 274 Scotbits Securities Ltd.Y J.E.T. Managers (Jersey) Ltd. Lloyd's Life Unit Tet. Magra. Ltd. Emson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. | 28 | Sering Fund | Life | Sering Fund | Se | F. & C. Mgmst. Ltd. Inv. Advisers | F. & C. Mgmst. Ltd. Inv. Advisers | F. & C. Mgmst. Ltd. Inv. Advisers | G.T. Cap. Inc. | 80.6 | 85.7 | 3.00 | \$688 | \$10.5 | \$16.5 | \$3.00 | \$688 | \$10.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16.5 | \$16. INSURANCE, PROPERTY, BONDS Gartmore Fund Managers ♥ (2)(g) General Perifolio Life Ins. C. Ltd. Frices Sept. 1 New York Companies Group Portfolio Fund. 1273 Pratfolio Fund. 1273 Pratfolio Capital. 123 General Life Ass. Soc. Ltd. Gresham Life Ass. Soc. Ltd. Po Box 4. Norwich NR1 286 Squar Cash 982 Sup Alliance Fund Managerit. Ltd. Sup Alliance Rouse. Horsham. Guesti Fund. 1583 Property Find. 1583 Fund. 1583 Fun Gibbs (Antony) Unit Int. Mgs. Ltd. (Accum Units) 031-5569101 Albany Life Assurance Co. Ltd. Target Life Assurance Co. Ltd. | 1-005 4433 | 227 0 | 345 | ManuLife Management Ltd. | 345 | ManuLife Management Ltd. | 345 | 345 | ManuLife Management Ltd. | 347 | 348 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | 349 | Hambro Life Assurance Limited | Property Growth Assur. C | Cold Park Line, London, W1 | 124,00031 | Leon House, Croydon, CRS LLU | Fived int. Dep. | 122,0 | 128,9 e. 1) | Leon House, Croydon, CRS LLU | 128,9 e. 1) | Leon House, Croydon, CRS LLU | 128,9 e. 1 | Leon House, Croydon, CRS LLU | 128,9 e. 1 | Leon House, Croydon, CRS LLU | 128,9 e. 1 | Leon House, Croydon, CRS LLU | 128,9 e. 1 | Leon House, Croydon, CRS LLU | 128,9 e. 1 | Leon House, Croydon, CRS LLU | 128,9 e. 1 | Leon House, Croydon, CRS LLU | 128,9 e. 1 | Leon House, Croydon, CRS LLU | 128,9 e. 1 | Leon House, Croydon, CRS LLU | 128,1 | Leon House, Croydon, CRS LLU | Leon House, Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs, EC41NV. Tetip Invest. Fd. 1332 1403 1407 Tulip Manger Fd. 107 8 113.4 113 Man. Bond Fd. 109.5 115.2 113 Man. Pen. Fd. Cup. 1125 1184 119 Man. Pen. Fd. Cup. 1173 123.4 119 Midland Bank Group Unit Trust Kanagers Ltd.v (a) Courtwood House Silver Street Head. Tel Originated Sheffield S1 3RD. Tel Originated Street Head. Tel Originated Street Head. Sheffield S1 3RD. Tel Originate Fund Magt. Ltd. | Section | Date BASE LENDING RATES Trident Life Assurance Co. Ltd.V Renslate House Gloucester 0452 365 7 % ■ Hill Samuel ...... rish Banks Ltd. 7 Julian S. Hodge ..... an Express Bk. 7 Hongkong & Shanghai 7 Industrial Bk. of Scot. 8 sank ...... Ausbacher ..... 71% Keyser Ullmann ..... 7 % Knowsley & Co. Ltd. ... 817 Credit & Crice 7 % Lloyds Bank ..... London & European ... f Cyprus ...... f N.S.W. ..... Minster Fund Managers Ltd. London Mercantile..... Midland Bank ..... Belge Ltd. ..... 7 % du Rhone S.A. 71% Samuel Montagu ..... MinsterFd.Sept.19.333 35.6 ..... 481 Do.ExemptAug.31...... 5.28 S Bank 7% Morgan Grenfell 64% Christie Ltd... 81% National Westminster 7% Holdings Ltd. 8% Norwich General Trust 71% unk of Mid. East 7% P. S. Refson & Co. ... 7% | National and Commercial | Tourises | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 Tyndall Assurance/PensionsV nk of Mid. East Shipley Shipley Permanent AFI C & C Fin. Ltd. Ltd. Shows Hard Trust C & C Fin. Ltd. Shows Hard Canada Trust Sechlesinger Limited Shows Hard Trust Trust Hard Dev. Bank Twentieth Century Bk. Sign Trustee Savings Vanhrugh Life Assurance¥ 41-49 Moddox St., Ldn W1R FLA. Welfare Insurance Co. Lid.♥ ire Trust Fd. 128.2 Maneymaker Fd. 98.7 Property Fund. 75.1 Windsor Life Assur. Co. Ltd. City of Westminster Assur. Sec. And Lloyds Life Assurance Ringstead House, 6, Whitehorse Road, Croydon, CRO2JA. First Units. 100.5 113.9 - 38t. Gib. Sept. 6. 1126.19 Frugetty Units. 50.5 53.9 - 074.5 Frop Sept. 2. 116.5 12.7 - 074.5 Frop Sept. 2. 116.5 12.7 - 074.5 Frop Sept. 2. 116.5 13.7 - 074.5 Frop Sept. 2. 116.5 13.7 - 074.5 Frop Sept. 2. 116.7 13.7 - 074.5 Frop Sept. 2. 116.7 13.7 - 074.5 Frop Sept. 2. 116.7 13.7 - 074.5 Manuscri. 2. 144.4 157.3 - 074.5 Manuscri. 2. 144.5 Manuscri. 2.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange-Ave., London EC3V 3LU: Tel. 01-283 1101 Index Guide as at 27th September, 1977 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 130.23
Clive Fixed Interest Income 122.59

Money | 1143 | 153 | 154 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155

Scottish Widows' Group

| Fund currently closed to new investment | Fund currently closed to new investment | March |

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N.C. Income Fd. 14713 154.7 - 16 6.28
N.C. Internat. Fd. 175.0 776 - 2.3 270
N.C. Sml. Ca. Fd. 136.6 165 3m, -0.2 4.58

Norwich Union Insurance Group (b)

PO. Box 4. Nerwich NRI ING. 6603 22200 Do. Accum. 125 6

Group 7st. Fd. 1340 5 358 4 -1 9, 436 Pinancial F7ff) - 155 2

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Sept. 29 Week ago Month ago 1.035 1,035 1,035 1.010 1,018 1,010

CORAL INDEX: Close 514-519

# INSURANCE BASE RATES

f Property Growth ..... Cannon Assurance ..... \* Address shown under Insurance and Property Bond Table

ENGINEERING—Continued

Stock

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Price - Net Cyr Gra P

≠ 30 1977

## INDUSTRIALS (Miscel.)

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| High | 16w | Stock | Frice | 38 | 26 | Gran'n Wood 30p | 38 | 524 | 555 | Granges K100 | 775 | 560 | 28 | Greenbank 10p | 53 | 569 | 277 | 65 | Greene's Econ | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | 308 | | 13.522 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 A combination of the combination Moss Eng (
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# **FINANCIAL TIMES**

Friday September 30 1977

# U.S. economic index rise a 'healthy' 0.8%

BY MAX WILKINSON AND KEITH LEWIS

through acquisition.

BICC in agreed £18.8m.

BRITISH INSULATED Calfor only 40 per cent. of BICC's to provide the necessary energy lender's Cables is about to take turnover. The group has moved and enthusiasm required to

and circuit-breakers for military identity and no redundancies are 151p and .41p respectively.

bid went through.

ICI manual workers agree

to honour 12 month rule

BY CHRISTIAN TYLER AND JOHN ELLIOTT

Weather ...

**BUSINESS CENTRES** 

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York

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Belgast Berlin Bernichm, Ernstein Ernstein Budapest B. Mres

Catto Cattoff

N. Wales, N.W. and N.E. Aberdeen, Cent, Highlands, England, Lakes Moray Firth, N.E. and N.W. Scot-

(50F).

Cable interests now account He felt he was no longer able Trust.

use, will add considerably to expected. However, Mr. Thomas Dorman Smith Ordinary shares BICC's industrial products divi-Atherton, the chairman, said ended the day 80 higher at 1480, sion. It had been known for yesterday that he would be with the "A" 30 µp at 1380, some time that BICC intended relinquishing his management BICC has been advised by

to expand in this direction responsibilities once the takeover Morgan Grenfell and Dorman

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Coloraliar S 23 77 Caporor

bid for Dorman Smith

Smith by London and Yorkshire

# Another £50m. for Leyland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE U.S. index of leading summer full and moving in the been warning that balance of further care has a sight direction? economic indicators rose by a right direction."

payments constraints must further £50m. tranche of long- are being subjected to a further healthy 0.8 per cent. last month,

Of particular significance was militate against much further form the National review by the National Enterprise Board yesterday, but prise Board, and there was tion with a little temporary index used constraints of the U.S. economy.

neid to its original plans. chairman of the NEB, said that The money is being granted, any further release of funds the NEB said, only because would decead on the new teach of 
# Benefit overpaid 'by only £10m.'

BY RUPERT CORNWELL, LOBBY STAFF

over Dorman Smith Holdings for progressively into civil construc-an agreed £18.8m. in a further tion, with the acquisition of step to diversify from its tradi-tional cable manufacturing areas such as electrical acces. and he had been an agreed £18.8m. in a further tion, with the acquisition of step to diversify from its tradi-tional cable manufacturing areas such as electrical acces. advised on medical grounds to interests. Sories and components, non-reduce his responsibilities.

Directors and other major (errous metal fabrication, indus-branchists and Dorman Smith shareholders) FAR FROM running out of control, Social Security overpayments, including those extracted by fraud, reached only £10.8m. in 1975-76, a figure, when inflation is taken Directors and other major ferrous metal fabrication, industrial tapes. specialised metals were told almost a fortnight ago plastic fabrication and electrical case from all financial year. Dorman Smith, which is an electrical engineering group making low-voltage switchear.

Directors and other major ferrous metal fabrication, industrial tapes, specialised metals, were told almost a fortnight ago plastic fabrication and electrical that the company had received an approach which could lead to products division has an annual turnover of £64m. In its last higher and profits of £64m. In its last higher, worth classes for it to succeed.

Dorman Smith, which is an electrical engineering group fixed and profits of £3.48m, and profits of £3.05m, against electrical engineering group fixed and profits of £3.05m, against electrical engineering group fixed and profits of £3.05m, against electrical engineering group fixed and profits of £3.05m, against electrical engineering group fixed engineering fixed engineering group fixed engineering group fixed engineeri into account, little changed from that of six years carlier.

This finding emerges from the latest report of the Public Accounts Committee, the Commons' Government spending watchdog. It points out that, overpayment of benefits represented only 0.12 per cent. of total outlays, or just 1p in every £8.

Of the £10.8m., less than a quarter—£2.6m.—was due to fraud. Mistakes by claimants were responsible for £2.9m., while over font was the result of errors by officials.

Prosecutions were brought in 1975-76 in 19,000 cases, with a conviction rate of 98 per cent. The conclusions of the committee, based on evidence from

the Department of Health and Social Security, seemed last night too good to be true to the vociferous lobby which has claimed that Social Security "scrounging" had reached THE TUC's contribution to wage
restraint was given extra creditionally last night when unions the Conservatives and accused ing the Government's aims, the hilly last night when unions them of hypocritically backing CBI does not approve of its representing 55,000 Imperial its 10 per cent carnings ceiling methods because it considers that the use of sanctions against workers agreed to honour the 12 for achieving it.

To y ranks proved their clear out, the CBI's real sympathies along the Greneral and Municipal Workers and the Transport policies were working.

gizantic proportions, Mr. Ian Sproat, Conservative MP for Aberdeen South, who

launched the campaign, sald £2.6m. was "an absurd underestimate," and that the true sum lost to the taxpayer through fraud was more than

In retort. Mr. Edward du Cann, the committee's chairman, admitted that the estimates were probably on the low side—conceivably by two or three times—but he emphasised that the committee only operated "on the basis of provable facts," adding: "This is not spoulation." is not speculation."

The report also urged the Department of Health and Social Security to simplify as much as possible the system of allocating benefits, although it acknowledged the department's warning that because of system's complexity, certain people might receive less.

Its suggestion comes as the Supplementary Benefits Commission is looking at ways of streamlining welfare payments, amid the growing conviction that the only way of achieving phased introduction of a tax credit scheme.

Details, Page 8: Editorial Comment. Page 18

# providing the Carter Administration with a little temporary index most contributing to the relief from public scepticism that August advance were contracts warned that there was little and orders for new plant and chance of any significant reduction in either the current in either the current accompanying line addition to the rise in This suggests that U.S. capital account or trade deficits in 1978 and announced that relittle steam, which, if so, would resigned of the July ligures had eliminate one of the main magnetism of the July ligures had eliminate one of the main magnetism of the index and not the originally estimated 0.2 per cent. drop. Mr. Blumenthal was sufficientle fall about \$100n, under that. Enterprise Board yesterday, but on terms which throw into question yet again its ability to fund to trems which throw into question yet again its ability to fund to trems which throw into question yet again its ability to fund to trems which throw into question yet again its ability to fund to trems which throw into question yet again its ability to fund to trems which throw into question yet again its ability to fund to trems which throw into question yet again its ability to fund to trems which throw into question yet again its ability to fund to per another clear hint from the floor yet again its ability to fund to trems which throw into question yet again its ability to fund to per another clear bint from the floor yet again its ability to fund to rems which throw into question yet again its ability to fund to rems which throw into question yet again its ability to fund to rems which throw into question yet again its ability to fund to rems which throw into question yet again its ability to fund to rems which throw into question yet again its ability to fund to rems which throw into question yet again its ability to fund to rems which throw into question yet again its ability to fund to rems which throw into question yet again its ability to fund to rems which throw into question yet again its ability to produced a 0.2 per cent. increase ging uncertainties over the pace of little expansion. In the index and not the origin-of future expansion. In Burmenthal was sufficiently classically, this measurement mendedned to maintain oday is designed to point to the direction the economy is taking. Although its record for accurate next year "or something very attitude the unity modes, the rule of thumb has always been that three consecutive monthly movements upwards or downwards presage a shift in appeared the reconomic activity. The fall in fully, the productions are the recorded the two to the first that they were. In this, modes, was taken particularly modes, which are not considered that the vortices of the two to maintain of the NEB, said that the current and the current and that the current and the content and the content that the current deficits the content of the content that the current deficits the content of this content and the proposed of the transport and General Workers of strikes at component manual calcular to the poor financial position Leysland than the presentative for the tax of the poor financial position Leysland than the presentative for the poor financial position Leysland than the current at his mode, the content of this content and the current data take infinite take the Leysland than the presentative for the presentative for the proposition of strikes at component manual calcular than the current and the proposition Leysland than the proposition of the proposition Leysland than the proposition Leysland than the current and the proposition Leysland than the current and the prop would depend on the view taken of Leyland's forward plans. A delegate conference of of strikes at component manufacturers. These statements indicate that the poor financial position Leyland Cars has been called for the poor financial position Leyland Cars has been called for the poor financial position Leyland Cars has been called for the poor financial position Leyland Cars has been called for the poor financial position Leyland Cars has been called for the poor financial position Leyland Cars has been called for the poor financial position Leyland Cars has been called for the poor financial position Leyland Cars has been called for the poor financial position Leyland cars has been called for the poor financial position Leyland Cars has been called for avoid triggering rule 34 of the last half of 1977 has deteriorated even further in the last three at the Labour Party conference in a new attempt to achieve agreement on the company's proposals to reorganise barraining structures. Leyland has apparently pushed close to its borrowing limits with the banks, and has been forced to take the NEB's long-term money at the bink roll. Takeover Code, whereby a manual that the carried are the Labour Party conference of Transport and General Workers' in Leyland Cars has been designed avoid triggering rule 34 of the avoid triggering rule 34 of the avoid triggering rule 34 of the poor financial position Leyland Cars has been designed avoid triggering rule 34 of the avoid triggering rule 34 of the avoid triggering rule 34 of the poor financial position leyland Cars has been designed avoid triggering rule 34 of the poor financial position leyland Cars has been designed avoid triggering rule 34 of the poor financial position leyland Cars has been designed avoid triggering rule 34 of the poor financial position leyland Cars has been designed avoid triggering rule 34 of the poor financial position leyland Cars has been designed avoid triggering rule 34 of the poor financial position leyland Cars has been designed avoid triggeri easury Bills

THE LEX

Lonrho ja 11ps

Investments, in which it has in March and the current price just under 30 per cent. and is just 89p. which in turn has just over 10

per cent of Fraser. Astute Wimpey
observers of our share deals announcements will have noticed that Sir Hugh Fraser had \$50m. of cash and \$41m. of yield of 74 per continuous that the six Hugh Fraser had \$50m. of cash and \$41m. of yield of 74 per continuous that the six Hugh Fraser had \$50m. of cash and \$41m. of yield of 74 per continuous that the six Hugh Fraser had \$50m. of cash and \$41m. of yield of 74 per continuous that the six Hugh Fraser had \$50m. of cash and \$41m. of yield of 74 per continuous that the six Hugh Fraser had \$50m. of cash and \$41m. of yield of 74 per continuous that the six Hugh Fraser had \$50m. of cash and \$41m. of yield of 74 per continuous that the six Hugh Fraser had \$50m. of cash and \$41m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of 74 per continuous that the six Hugh Fraser had \$40m. of yield of yield of \$40m. of yield of yi problems for the company bears out indications that the car group's investment programme is running into trouble.

Substantial work is 30mg ahead at present only on the Mini project with other plans such as the expansion of Land-Rover and Range Rover production being held severely in check.

Leyland management and union announcements will have At the end of cash and £41m. of noticed that Sir Hugh Fraser that £50m. of cash and £41m. of noticed that Sir Hugh Fraser that £50m. of cash and £41m. of continuous indications that the end of cash and £41m. of noticed that Sir Hugh Fraser that £50m. of cash and £41m. of continuous indications in the substantial work is 30mg and at a theeting yesterday between announcements will have At the end of cash and £41m. of continuous indications in the substantial work is 30mg and 42mg. Which is on the Board of both debt. By last Christmas it had (who is on the Board of both debt. By last Christmas it had Suits and Fraser) recently moved from being a net lender switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower. It now switched a block of Fraser to a £52m. borrower.

> enlarged interest remains below last year totalled £45m., includ30 per cent.
>
> So Lonrho is taxough the but it is Wimpey's own property left to chance.
>
> Takeover Panel hurdle—and it the big spender.
>
> seems unlikely to have much trouble with the Office of Fair Trading, either. There have been occasions when investments of less than 50 per cent.
>
> There have the per cent of the first spender on profits of the first spender.
>
> Wimpey was authorising an impact on profits of the fillow, of developing experience is now do. ments of less than 50 per cent.
>
> have been referred to the Monopolies Commission—but norpolies Commission—but northe total to £50m. Of this, £20m. valued figures, a
> the case Althou mally only when the company is spent so far. The half-owned the case. Althou involved objects to its new Continental development sub-record until 1974

> Lonrho's investment. The timing so far looks good, losses on forna, for Lonrho, this represents with many of the sites bought the footnotes, as an investment of £41m, which cheap in 1975-76. And Wimpey's that it no longer, will produce a gross dividend record when backing other of thing. Else the yield on the current year pay- developers (Oldham Estate, the ment of just about 4 per cent. Euston Centre) is outstanding. 121 per cent. cov However, Carter — obviously happy to be rid of what in Ready Mixed dollar terms has been an un- Ready Mixed Co impressive investment—is tak terim pre-tax profits are a fifth formula. seems

expressed its support for programme.

The news is unlikely to have that the recent rate of recovery bet that the ma much immediate impact on is tailing off sharply. The only gainers will be Fraser's share price which surprise is that a slowdown has Saint Piran, whice already includes a fair amount taken so long to show through taken a divi..... of froth. As for the rather given the abysmal sales volume of South Crofty longer term implications, the picture over the past three is now getting precedent of Suits is not especi-years.

expenses with, ally comforting for Fraser During the first six months of capital gains shareholders. Lonrho acquired this year U.K. deliveries of shares have just its original holding for 95p back ready mixed concrete and aggre-third thir month.

the Fraser ies four fifths -fell by a ten Mixed still mana: margins and b interest profits b In Germany sa by 7 per cent : down by 5 per ce well there are building industry bottomed out, an should be able profits for the f £28m. with the

further growth. looking course. The groups et a no 1973 let a and but gs of

per cent.) subject to a buy and years. Working capital require- the shares in C call option, thus ensuring that ments have risen sharply and South Crofty tin however it is measured Lonrho's acquisitions and investments at a price of 50; enlarged interest remains below last year totalled £45m., includ-offer has been des 30 per cent.

shareholder. In this case, the sidiary, where Wimpey guaran-uninspiring, it looked a lot tees borrowings, has a £50m. looked a lot tees borrowings. Crofty not and

by a profits fore based on a tin pr ing its payments in instalments higher at £12.0m. but it is clear succeed. However

# Funeral workers plan to strike from Monday

But they asked the company to 5 or 6 per cent, wage norm as employees for the financial union representatives of more than 1,000 coffin makers, empresent is put at just over £50 rises—these are exempt from the trade unions.

The CBI's president's commit-from the Government.

The CBI's president's commit-from the Government.

Summer has been calling for a employment prospects of its Monday.

Union representatives of more the basic average wage at than 1,000 coffin makers, empresent is put at just over £50 be followed by financial sanctions balmers and heave decided on industrial action last decided on industrial

The company said no figures for application of sanctions at its call its considered such rises had yet been mentioned.

The Government yester stepped up its campaign to maximum public support for use of pay policy sanctions in wanting to bring down the quarters to fall in this second mounting hostility of employers, unions and Opposition leaders.

Mr. Roy Hattersley, Prices

Application of sanctions at its CBI's headquarters for companies for companies which pay high rises virtually unilaterally without trying tally unilaterally without trying to function to the idea of companies despite the result of per cent. Some decided to stick to its policy of tally unilaterally without trying to withstand union demands. James Mackie and Sons of Bellows and considered in some National Union of Functal Section.

The functual workers represented by the 2,000-strong working in hospital mortuaries. National Union of Functal Section and crematoriums are being category but this does not mean proceed. Phase Two increase.

National Union with mething to be unions with members sented by the 2,000-strong working in hospital mortuaries. National Union of Functal Section and crematoriums are being category but this does not mean proceed. Phase Two increases.

National Union of Functal workers represented by the 2,000-strong working in hospital mortuaries. National Union of Functal Section and crematoriums are being contracted by the 2,000-strong working in hospital mortuaries. National Union of Functal Section and crematoriums are being contracted the contraction of the functal work workers and crematoriums are being contracted the contraction of functions. The functal work work on the function of functions with members of contractions and acceptance of the function of functions of functions with members of contractions of functions with the function of functions of

disown a member company punticly.
The CBI has said that it will intervene with Government de-

for their attempt last July to block a Bill giving new powers to the Price Commission and for Continued from Page 1 their carping complaints when the Government took determined action to secure its pay policy

Shipyard workers angered, Page 10

Led by the Greneral and Municipal Workers and the Transport
and General Workers — the
and other Ministers are industrial action to exceed the
TGWU opposed the rule at the
known also to be angry at the limits. In such eases, it conhad been hanging back in ease
adopted by the CBI, which all both to the company and to the
the rule collapsed at Congress.

Summer has been calling for a employment prospects of its

The first all-out official force in London, has been asking
adopted by the CBI, which all both to the company and to the
planned to start in London on productivity and pay for stand-by
duty.

The first all-out official force in London on productivity and pay for stand-by
duty.

rises—these are exempt from the the trade unions.

12-month rule—and will meet the CBI's president's committed from the Government.

The CBI's president's committed from the Government.

The company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters for company said no figures for application of sanctions at its CBI's headquarters.

# U.S. warns Japan

U.K. TO-DAY

Cloudy, occasional rain. Wind variable, strong to cate. Max bright spells.
London, S.E., S.W. and Cer England. E. Anglia, Midlan.

S. Wales Channel b.

N. Ireland

Oliveranted Germander Germander Companies run into trouble. This partments when member companies run into tro S. wates, Channel 1s.

Cloudy, rain later. Wind S.W.

Showers and sunny intervals. Government wanted to exercise fresh or strong. Max. 15-16C Wind N.W. strong to gate. Max sanctions.

[59-61F].

Abardon:

A

In the public sector, however, sundy spells, wind the sector as a crucial to the policy's success, sundy spells, lowers.

HOLIDAY RESORTS

In the public sector, however, howe

# Insider dealings

This question has been vexing as yet probably unsettled as though probably with a let-out employers and unions alike. In whether the law would ban for such well-established customs practice. Ministers appear to be insider trading in quoted shares as cheap home loans to full-time insisting that every settlement only or in other holdings too. bank executives.

must produce no more than a The new provisions on bans. The provisions designed to pre

10 per cent, earnings increase for to directors are likely to concent vent directors, allowing their the group of workers involved.

That is the line that council that the fact, amount and terms their obligations to their completes will be taking in the of longs to directors about he many are likely to include on employers will be taking in the of leans to directors should be pany are likely to include, on coming wage round for their lim. revealed in annual reports. It top of the expected new spelliem likely that the Bill will ing out of directors' general respectively. Shipper workers ancored. say such loans should be on sponsibilities, arrangements for commercial terms, the disclosure of various deals.

In Aycliffe, Co. Durham, a million pound factory is same as anywhere else—a million pounds.

But, by building your factory in Aycliffe, you could ou maximum Development Area help. And that million-pound as cost you as little as £375,680, with the balance—over 60% of the paid for from Government sources.

Many companies (about 80 all told, including 20 in the years) have already taken advantage of the many benefits in and are now operating successfully in a stable industrial envir with room to grow and encouragement to develop.

We have room for more enterprising companies, and ha advance factories available now, or we can help you design, fina build your own.

We've put all the relevant information, including actual examples, into a leaflet entitled, "The Effect of Developmen Incentives," which we will gladly send you, free of charge. We The Director of Estates, Aycliffe Development Corporation, Road, Aycliffe Industrial Estate, Darlington, Co. Durham DL5 to The Director, Northeast New Towns London Office, World Centre, London E1 9AA. And we'll show you how to make £ Not bad for a ninepenny stamp, huh?

# Why does a million-pound plant in Ayclif

